



# Frasers Commercial Trust

## 1Q2009 Financial Results

30 April 2009

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# 1Q2009 Results

### 1Q2009: challenging quarter, working on measures to strengthen FrasersComm

- **Asset valuations:**
  - further write-downs on selected assets, recognising softened office market since mid-2008
  - Singapore softening has now come through, rate of decline in Australian values has slowed while Japanese market remains soft
- **Management focus:**
  - **possible divestments**
    - Continuing to explore the sale of Cosmo Plaza and AWPF units
    - Agent appointed on Cosmo Plaza
  - **continued active asset management of portfolio**
    - including strengthening the retail component of KeyPoint and China Square Central with FCL retail leasing expertise
  - **cost control measures**
  - **capital management** including the refinance of the Trust's debt facilities maturing in FY2009 and restoration of balance sheet strength

### **S-REIT sector faces a continued difficult operating environment in 2009**

- Presents significant challenges for all S-REITs
  - Pressure on the availability and cost of debt
  - Pressure on property values
  - Decline in tenant demand for office space
- Face a challenging period ahead
  - Deteriorating office space market fundamentals
  - Constrained credit environment

### **Positive factors for FrasersComm**

- Long average lease terms beyond the estimate window of downturn in the economy
- Property values adjusted to take into account the softened market
- Diversification across five distinct property markets
- Strong sponsor support from Frasers Centrepont Limited





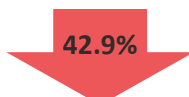


Will continue our focus on capital management and active asset management, optimising the performance of each individual asset through tenant retention

## 1Q2009 v 1Q2008: y-on-y weaker distributable income stemming from increased borrowing expenses under previous debt extension terms

1 January to 31 March	1Q2009 (S\$'000)	1Q2008 (S\$'000)	Y-on-y change (%)	Contributing factors
Gross Revenue	23,962	28,439	15.7%	<ul style="list-style-type: none"> <li>Termination of income support for Central Park, significant reduction of income support for KeyPoint</li> <li>No contribution from AWPf, limited contribution from Cosmo Plaza</li> </ul>
Less Property Expenses	(5,294)	(6,356)	16.7%	<ul style="list-style-type: none"> <li>Operating expenses reduced through costs savings and FX movement</li> </ul>
Net Property Income	18,668	22,083	15.5%	<ul style="list-style-type: none"> <li>Lower NPI due to 21% softening in A\$ (1Q2008: S\$1.2837 to 1Q2009: S\$1.0139) and loss of income support</li> </ul>
Distributable income	5,417	11,323	52.2%	<ul style="list-style-type: none"> <li>Softer NPI y-o-y continues to be diluted by increased debt margins under the May 2008 debt extension</li> </ul>
DPU (cents per Unit)	0.72	1.60	55.0%	<ul style="list-style-type: none"> <li>Continuing impact of debt cost on DPU compacted 15.5% decline in NPI</li> </ul>

## 1Q2009 v 4Q2008: stable NPI q-on-q performance, debt cost impact on DPU

	1Q2009 (S\$'000)	4Q2008 (S\$'000)	Q-on-q change (%)	Contributing factors
Gross Revenue	23,962	24,888	 3.7%	<ul style="list-style-type: none"> <li>Reduction of income support for KeyPoint</li> <li>Reduced contribution from Cosmo Plaza</li> </ul>
Less Property Expenses	(5,294)	(6,329)	 16.4%	<ul style="list-style-type: none"> <li>Reduction in property expenses including overseas property management fees</li> </ul>
Net Property Income	18,668	18,559	 0.6%	<ul style="list-style-type: none"> <li>Slight strengthening in A\$ in 1Q has offset Cosmo Plaza and KeyPoint NPI declines</li> </ul>
Distributable income	5,417	9,269	 41.6%	<ul style="list-style-type: none"> <li>NPI stability q-o-q offset by high debt costs</li> </ul>
DPU (cents per Unit)	0.72	1.26	 42.9%	<ul style="list-style-type: none"> <li>Debt cost impact on DPU undermined stable NPI performance</li> </ul>



# Portfolio review

**Fair values:** revaluations completed as market conditions have changed, to reflect most current NAV of S\$0.79 per Unit

Asset	Date of valuation	Local currency value (millions)	Translation as at 31 March 2009 (S\$ million) <sup>1</sup>	Variance from 31 December 2008		
				Valuation impact (S\$ million) <sup>2</sup>	FX translation impact (S\$ million) <sup>3</sup>	Total variance
China Square Central	31 March 2009	S\$520.2	520.2	(54.8)	-	(9.5%)
55 Market Street	31 March 2009	S\$120.0	120.0	(28.0)	-	(18.9%)
KeyPoint	31 March 2009	S\$294.0	294.0	(16.0)	-	(5.2%)
Caroline Chisholm Centre	31 March 2009	A\$87.5 <sup>4</sup>	90.9	(6.5)	5.4	(1.2%)
Central Park	31 March 2009	A\$282.5 <sup>4</sup>	293.6	(7.8)	16.6	3.1%
Azabu Aco	31 March 2009	¥1,600.0	24.8	(3.9)	(1.0)	(16.4%)
Cosmo Plaza	31 March 2009	¥3,810.0	59.0	(11.1)	(2.4)	(18.7%)
Ebara Techno-Serve	31 March 2009	¥2,580.0	40.0	(3.6)	(1.5)	(11.2%)
Galleria Otemae	31 March 2009	¥5,680.0	88.0	(10.7)	(3.4)	(13.8%)
<b>FrasersComm Properties</b>			<b>1,530.4</b>	<b>(142.4)</b>	<b>13.7</b>	<b>(7.8%)</b>
AWPF units	31 Dec 2008	A\$25.3	26.3	-	(1.0)	(1.9%)

1 Translated at ¥1.00 = S\$0.01549 and A\$1.00 = S\$1.0393 being the prevailing spot rates at close of quarter accounts.

2 Calculated as the conversion of the movement between valuations in local currency value to 31 March 2009 FX rates .

3 Difference in S\$ holding value attributable to movement in FX rates since 31 Dec 2008 from ¥1.00 = S\$0.01602 and A\$1.00 = S\$0.9821.

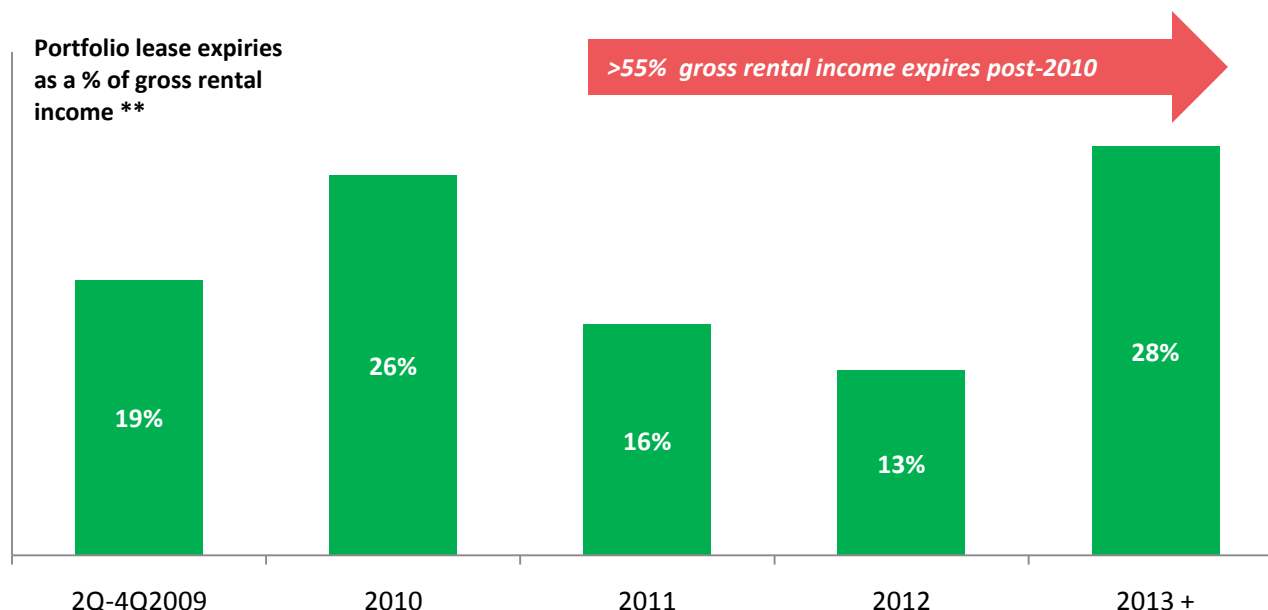
4 Represents FrasersComm's 50.0% indirect interest in the asset.

**Lease expiry profile:** Australian properties anchor the long weighted average lease expiry, providing a secure long-term income stream

## Key portfolio statistics \*

WALE by NLA	4.23 years
WALE by gross rental income	4.21 years
Occupancy	88.9%

Portfolio lease expiries  
as a % of gross rental  
income \*\*



Number of leases expiring	115	121	69	22	16
NLA (sq ft) expiring	276,425	385,706	241,071	129,613	449,964
Expiries as % total NLA	16.0%	22.4%	12.4%	7.5%	26.1%

As at 31 March 2009

\* 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 lease expiries:** upcoming expiries' current passing rent still below or at market, providing buffer for renewals and new leasing

## Balance FY2009 key lease expiries

Property	Leases	Average passing rent	GROSS RENTAL INCOME		NET LETTABLE AREA(NLA)		Leasing factors
			Property	Total portfolio	Property	Total portfolio	
China Square Central *	30	S\$4.26 psf pm	22.8%	5.4%	23.7%	5.1%	Protected by Master Lease of net rental S\$17.55m pa
KeyPoint	61	S\$4.45psf pm	37.5%	6.0%	30.3%	5.5%	Spread over year, includes 3 tenants on month to month
Central Park	5	A\$537 psm pa net	11.0%	2.7%	9.4%	2.0%	One renewal in rental determination, one on month to month High profile marketing campaign at present

- **Other expiries:** Japanese properties account for additional 19 leases, or less than 5% of the gross rental income of the total portfolio

**Fixed rent step-ups:** over **28%** of the Trust's current gross rental has in-built average organic growth of approximately **4%** for the balance of FY2009

### Balance of FY2009 - Fixed % mid-lease term rent reviews

Property	Leases	Average fixed rent review	GROSS RENTAL INCOME	
			Property	Portfolio
55 Market Street	13	4.7%	63.0%	5.1%
Centrelink	1	3.0%	100.0%	9.7%
Central Park	15	4.4%	52.7%	13.3%

### Balance of FY2009 - Other mid-lease term rent reviews

Property	Leases	Review mechanism	GROSS RENTAL INCOME	
			Property	Portfolio
Central Park	5	Market	27.5%	6.9%
Central Park	1	CPI	7.4%	1.9%



## KeyPoint

### ▪ Tenancy activity:

- New retail tenants secured for KeyPoint include Banquet, 7-Eleven, two travel agencies and a Hong Kong pastries shop
- Non-renewals in 1Q2009 were completely offset by new leases and renewals; tenant retention increasingly a major focus of management
- Changes to the retail tenant mix will enhance the attractiveness of the office leasing opportunities in the coming periods
- In-house property management team assuming direct control from 1 May, no longer outsourced to third party property manager
- Balance of income support fully utilised in April 2009

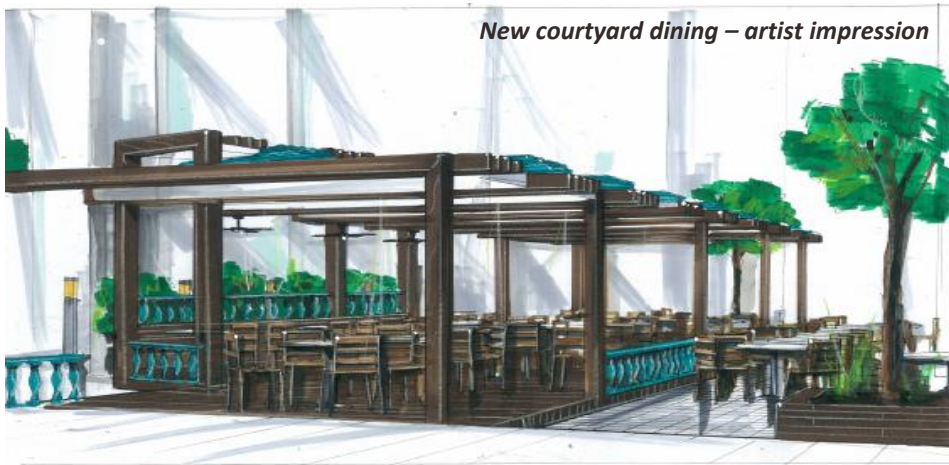
Leases	Number	NLA	Average rental S\$ psf pm
New leases (commenced 1Q2009)	8	12,522	4.85
Committed leases (commencing 2Q2009)	12	14,033	4.78
Renewals	12	23,617	6.19
<b>Total</b>	<b>32</b>	<b>50,172</b>	<b>5.46</b>



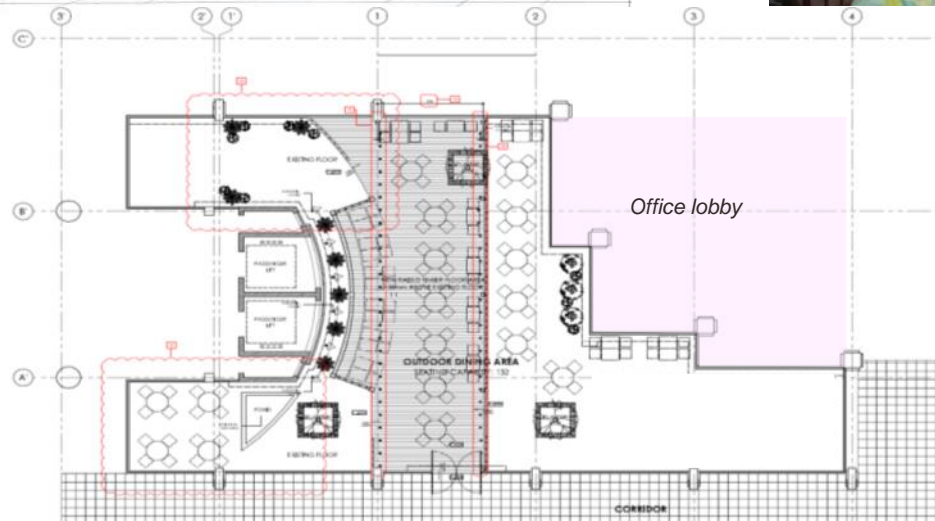
*KeyPoint's convenient location - Nicoll Highway MRT opens in 2010, accessible by covered walkway*



### KeyPoint



Part of KeyPoint's courtyard is being converted to an al-fresco dining area to complement Banquet's new indoor food court. Plans include koi pond and seating with protected cover



New Banquet food court opened recently at KeyPoint, adding to amenity of the property through the vibrant new fit-out and F&B offering

### New F&B offerings boost attractiveness of office tenancies

#### China Square Central:

- Vacant South Bridge Road-fronted shop houses are now fully leased
- Singapore-style coffee shop, Ah Mei, has commenced trade
- New lease signed with Paradigm Cuisine, a Sze Chuan and Cantonese fare restaurant, which is associated with Hua Jia Yi Yuan, a famous restaurant chain in Beijing

#### Galleria Otemae:

- Manager has successfully leased three additional retail units in the basement
- An existing tenant is relocating to take up two units to trade as a Japanese restaurant and a Vietnamese restaurant
- Occupancy at the basement increases from 42% to 71% boosting ambience and potential trade

*Ground floor shop house retail tenancies now fully let*



*Ah Mei at China Square Central*





### Caroline Chisholm Centre



Atrium of Caroline Chisholm Centre, Canberra

- **Joint owner:**
  - receivers and managers have been appointed to the assets of Record Funds Management Limited as responsible entity of Record Realty Trust (“RRT”)
  - FrasersComm and RRT each indirectly own 50.0% of units in Athllon Drive Landholding Trust, the trust that directly owns Caroline Chisholm Centre. This trust is not under external administration
- **Operational effects:**
  - the Commonwealth of Australia lease remains in place until July 2023 with fixed 3% rental reviews per annum
  - new Canberra-based asset manager and third party trustee to be appointed shortly
  - facilities management services continue to be provided by Brookfield Multiplex Services
  - Independent energy monitoring shows the property is currently performing at a level consistent with 4.5 star NABERS Energy Base Building rating \*
  - FrasersComm has a right of first refusal should the receivers and administrators of RRT wish to dispose of RRT’s indirect interest in Caroline Chisholm Centre

\* NABERS - National Australian Built Environment Rating System - measures an existing building's environmental performance during operation. NABERS rates a building on the basis of its measured operational impacts - these may include energy, water, waste and indoor environment. These environmental indicators and the associated measurement techniques have been the subject of extensive research and deliberation, drawing on international and local expertise.

### Cosmo Plaza, Osaka

- **Divestment strategy:**
  - agent has been appointed for marketing the property for sale
  - updates on sales progress will be made in due course
- **Valuation:**
  - completed as at 31 March and reflective of current Japanese market and current tenancy issues
- **Rental income:**
  - security deposit of Master Lessee, Restoration Asset KK, has been fully offset against its rental arrears in January 2009
  - an allowance of S\$0.77m has been made which represents the rental arrears for 1Q2009
  - significant decline in net property income quarter on quarter due to effective occupancy of 23% for 1Q2009
- **Tenancy management:**
  - the Manager continues to work with the local asset manager to market the space, whilst pursuing the divestment strategy
  - Restoration Asset KK is surrendering space as new tenants are secured
  - operating expenses have been significantly reduced
- **Leasing activity:**
  - approximately 30% of the Restoration Asset KK space has been leased to new tenants



*Cosmo Plaza, Osaka, Japan*

## Australian Wholesale Property Fund (AWPF)

- On 23 February 2009, Permanent Investment Management Limited (“PIML”) replaced Record Funds Management Limited (“RFML”) as responsible entity of Allco Wholesale Property Fund
- PIML is a wholly owned subsidiary of Trust Company Limited, a long-established Australian financial services group experienced in trustee and custodian services
- Arcadia Funds Management Limited (“Arcadia”), a boutique real estate funds management and advisory firm in Sydney, has been appointed as investment manager
- AWPF has also been renamed **Australian Wholesale Property Fund**
- AWPF’s debt terms continue to prevent the payment of distributions to its unitholders and Arcadia is in discussions with the financier to refinance the debt
- The Manager is continuing to explore the divestment of this investment (representing less than 2% of FrasersComm’s portfolio), but note the liquidity of the secondary fund investment market is limited at present, in line with the direct asset investment market in Australia
- FrasersComm has recorded the carrying value of the investment at a 28% discount to that reported by AWPF



# Capital management

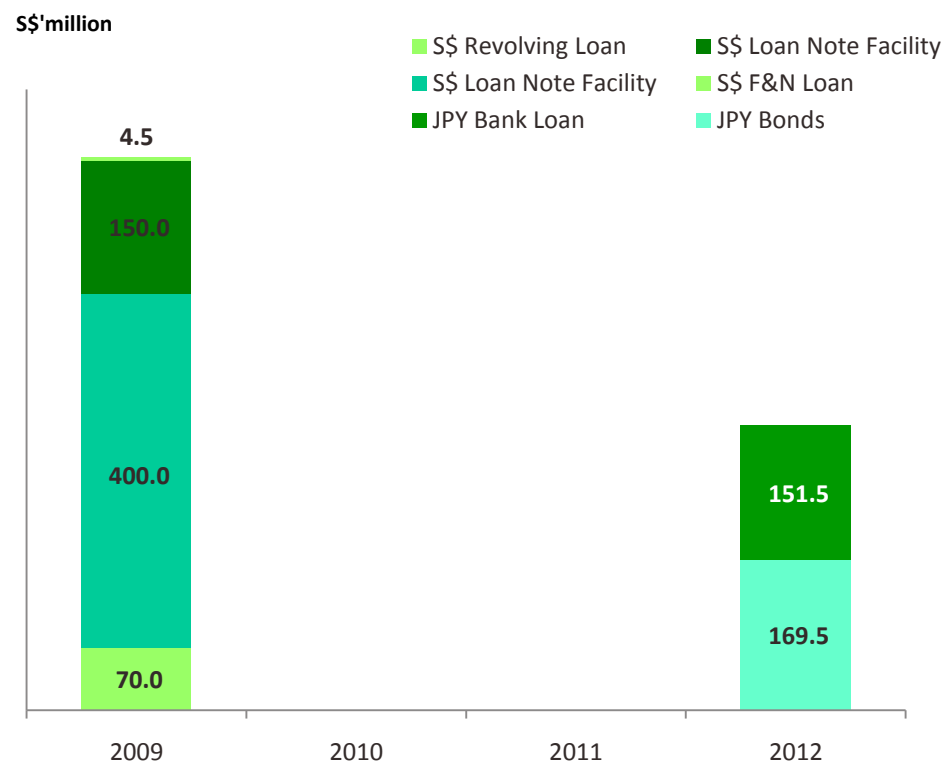
**Continued focus:** exploring various options available to strengthen balance sheet and refinance debt

## Snapshot

	As at 31 March 2009 S\$'000	As at 31 March 2008 S\$'000
Total Assets	1,621,481	2,045,497
Total Liabilities	1,029,036	1,024,045
Net Assets Attributable to Unitholders	592,445	1,021,452
Units on Issue and Issuable	750,663,293	709,598,320
NAV per Unit	0.79	1.42
Gross Borrowings	945,547	916,947
Gearing *	58.3%	44.8%

- Weighted average debt term 1.5 years as at 31 March 2009
  - S\$ debt weighted average term of 0.4 years
  - JPY debt weighted average term of 3.5 years

## Debt maturity profile



\*Calculated as gross borrowing as a percentage of total assets

\*See accompanying 1Q2009 Financial Statements announcement for further detail



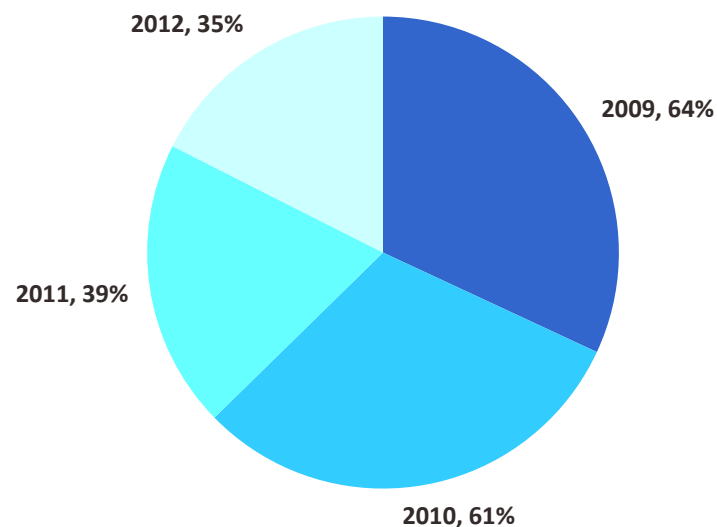
**Key management action:** improve interest profile through refinancing and strengthening of balance sheet

### Debt statistics

	As at 31 March 2009 S\$'000
Interest coverage ratio *	1.8 times
Weighted average debt term	1.5 years
Average borrowing rate for 1Q2009	4.43%
Corporate Rating	'BB' (S&P)

- Interest coverage ratio meets covenants of existing debt facilities
- In advanced discussion regarding refinancing
- Manager is exploring options to reduce gearing

### Fixed interest rate profile

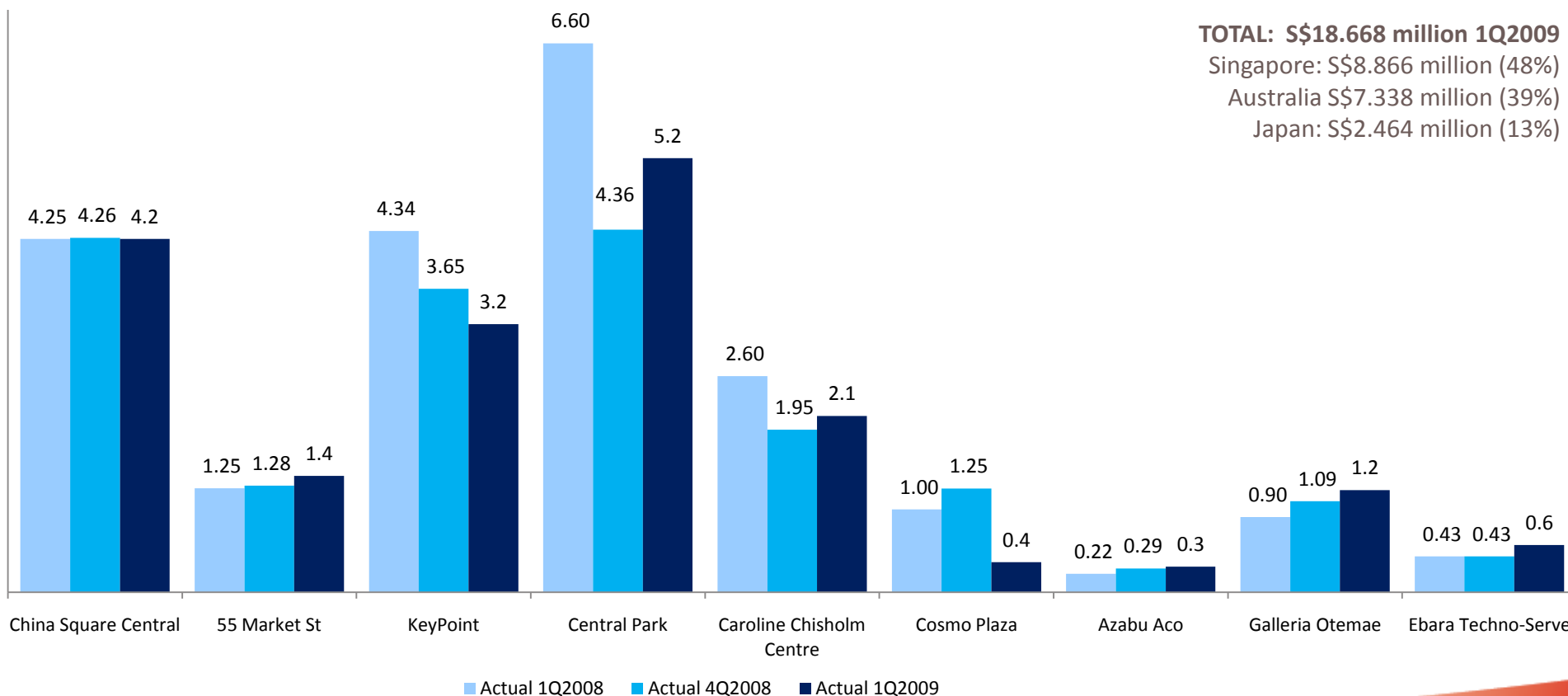


\* Calculated as (net income before changes in fair values of investment properties, interest, other investment and derivative financial instruments, income tax and distribution and adding back certain non-recurring items/cash finance costs)/cash finance costs  
See accompanying 1Q2009 Financial Statements announcement for more details.

## Portfolio detail

**Net property income trends:** varying NPI due to softening A\$, loss of income support at Central Park and KeyPoint, but China Square Central and 55 Market Street stable

Net property income (\$m)

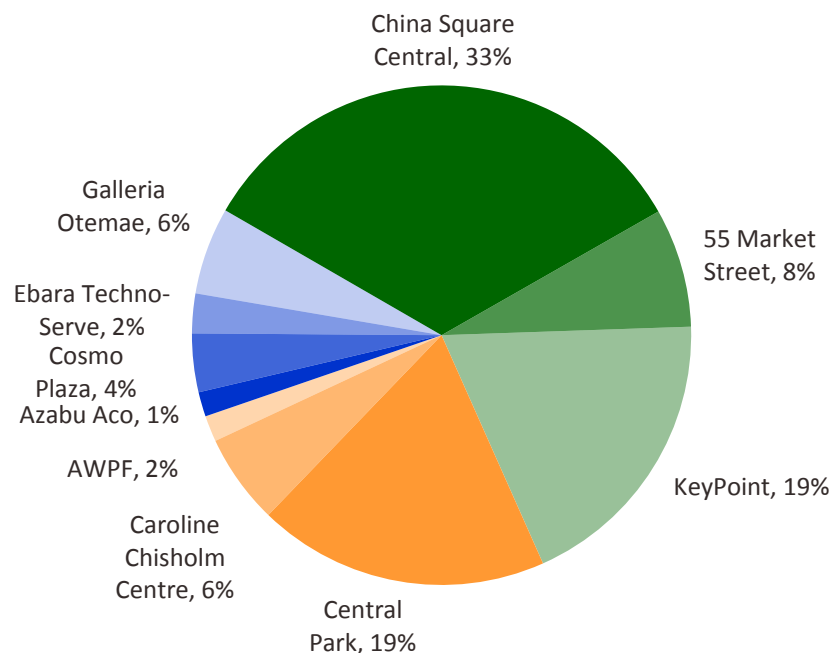




## Geographic and asset diversification: Pan-Asian investment strategy limits exposure to any one concentrated property market

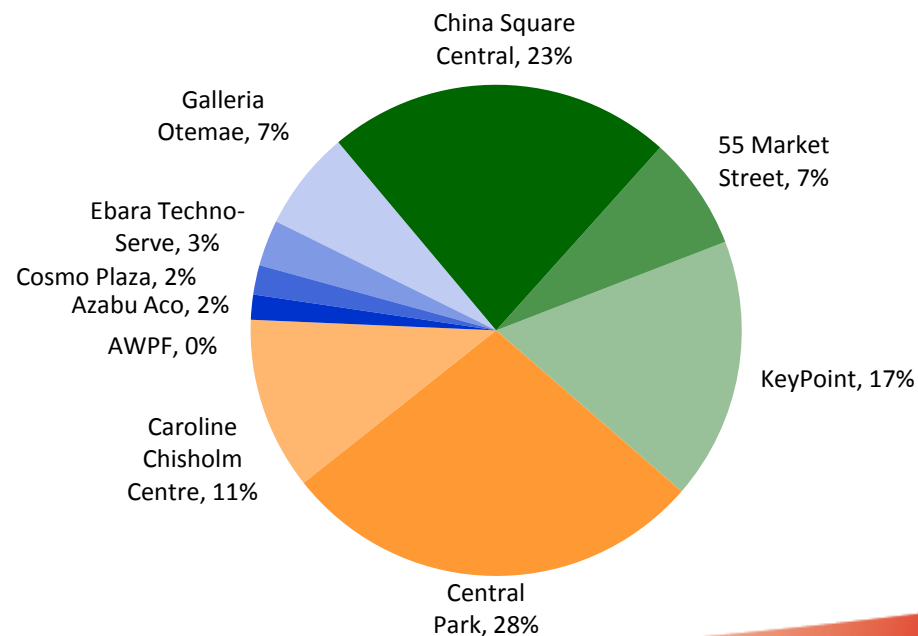
### Asset values <sup>1</sup>

**TOTAL: S\$1,556.8 million**  
 Singapore: S\$934.2 million (60%)  
 Australia S\$410.9 million (26%)  
 Japan: S\$211.7million (14%)



### Net property income

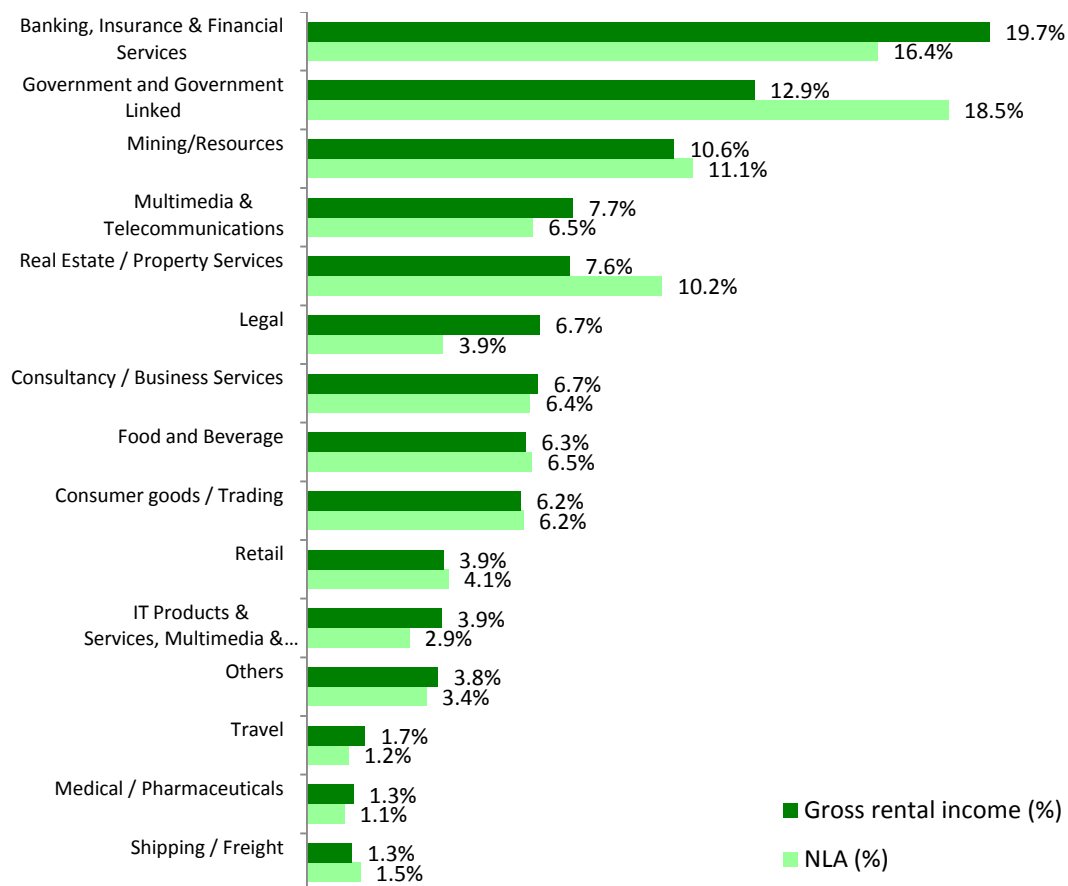
**TOTAL: S\$18.668 million 1Q2009**  
 Singapore: S\$8.866 million (48%)  
 Australia S\$7.338 million (39%)  
 Japan: S\$2.464 million (13%)



<sup>1</sup> Based on the most recent valuation prior to and converted to Singapore dollars as at 31 March 2009. See slide 10 and 1Q2009 Financial Statements for further information.

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

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



### Well-recognised 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	▪ Deloitte Consulting *
Real Estate/Property Services	▪ 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 31 March 2009

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

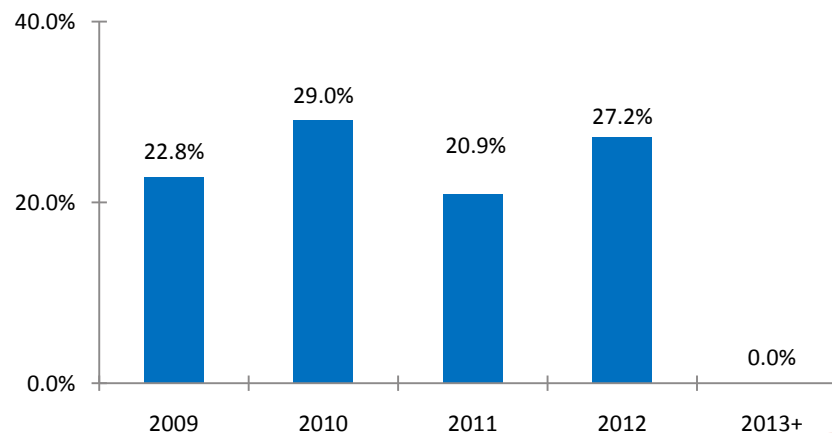
China Square Central is an office and retail development located in the financial district of Singapore. The property is a grade “A” 15-storey office tower and a retail complex.

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 (Sub-Leases)</b>	79.6%
<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\$520.2 million as at 31 March 2009
<b>Valuation per sq ft</b>	S\$1,413/sq ft of NLA
<b>WALE by income (Master Lease)</b>	3.0 years
<b>WALE by income (Sub-Leases)</b>	1.9 years



**Lease expiry profile by gross rental \***



Data as at 31 March 2009

\* Inclusive of sub-tenants under the Master Lease

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

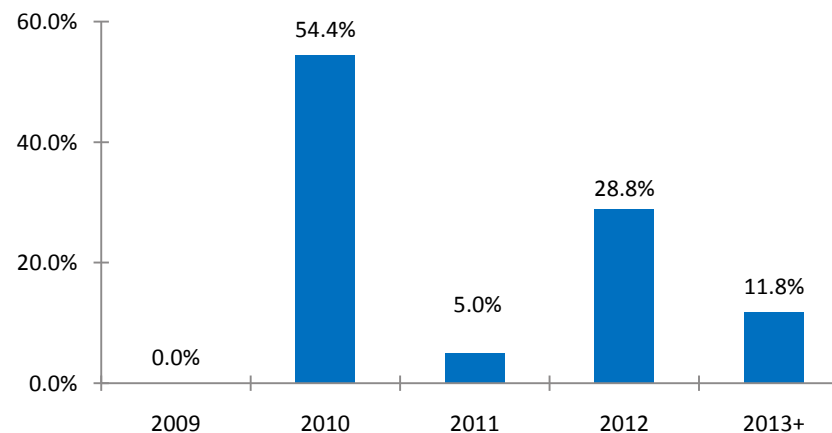
The property comprises 15 office levels and two floors of retail (including basement).

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>	97.1%
<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\$120.0 million as at 31 March 2009
<b>Valuation per sq ft</b>	S\$1,664/sq ft of NLA
<b>WALE by income</b>	2.1 years



**Lease expiry profile by gross rental**



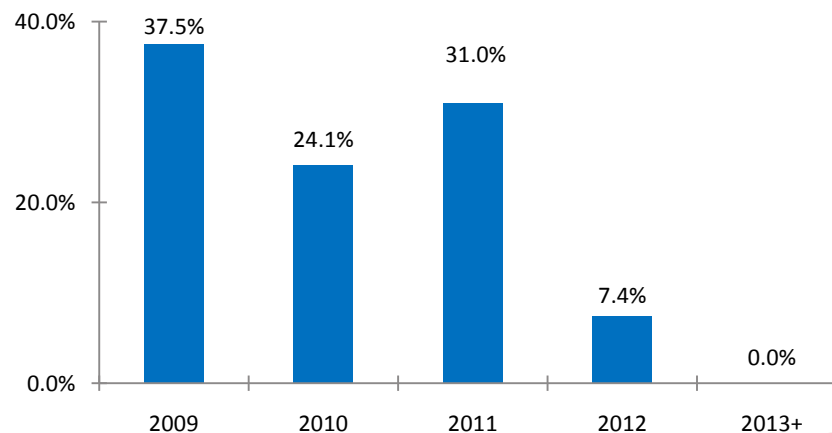
KeyPoint is an integrated 25-storey commercial development located at the junction of Beach Road and Jalan Sultan, Singapore. The property comprises a three-storey podium, a 22-storey office tower and a four-storey car park block containing 227 car bays.

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>	312,402 sq ft (29,023 sqm)
<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>	66.7%
<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\$294.0million as at 31 March 2009
<b>Valuation per sq ft</b>	S\$941/sq ft of NLA
<b>WALE by income</b>	1.4 years



**Lease expiry profile by gross rental**





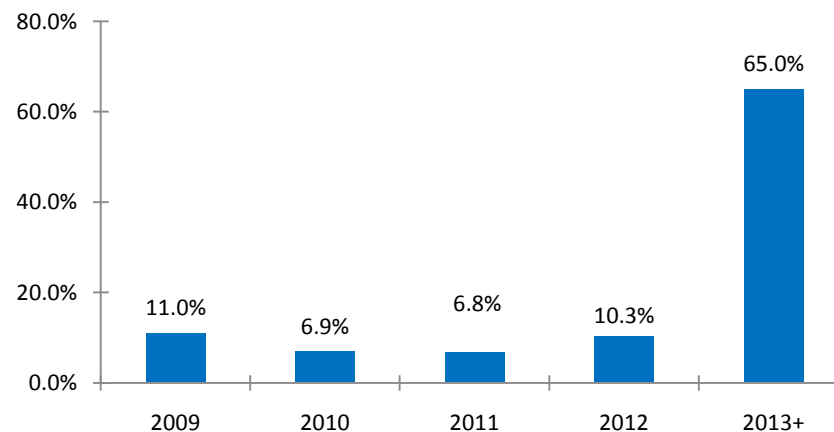
Central Park is a “premium” grade office tower and the tallest building in Perth. Located on St Georges Terrace, Central Park is a pre-eminent business address, in the heart of the CBD and shopping precinct.

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>	99.9%
<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\$282.5 million (S\$293.6 million) as at 31 March 2009
<b>Valuation per sq ft</b>	S\$792/sq ft of NLA
<b>WALE by income</b>	5.0 years



**Lease expiry profile by net rental**



# Caroline Chisholm Centre (Centrelink Headquarters), Canberra

31

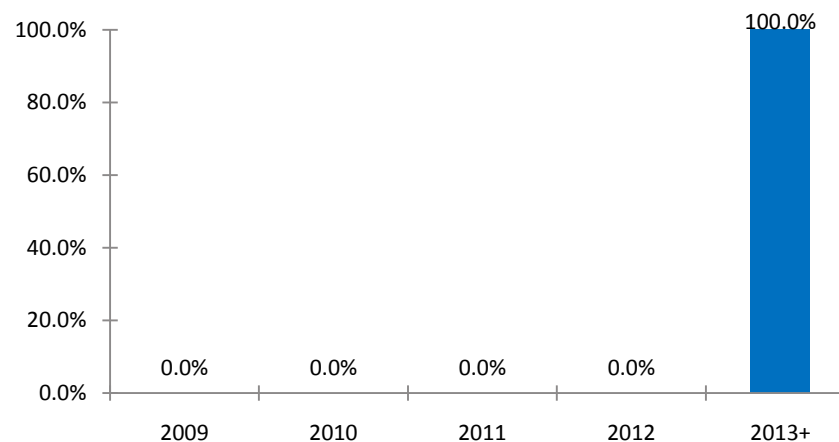
The Caroline Chisholm Centre is a new contemporary-designed, five storey "Grade A" office complex. The property is strategically located within the core of the Tuggeranong Town Centre, one of four town centres within the city of Canberra, Australia's capital city and the location of the Federal Parliament 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>	A\$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\$87.5 million (S\$90.9 million) as at 31 March 2009
<b>Valuation per sq ft</b>	S\$422/sq ft of NLA
<b>WALE by income</b>	16.3 years



**Lease expiry profile by net rental**



Data as at 31 March 2009

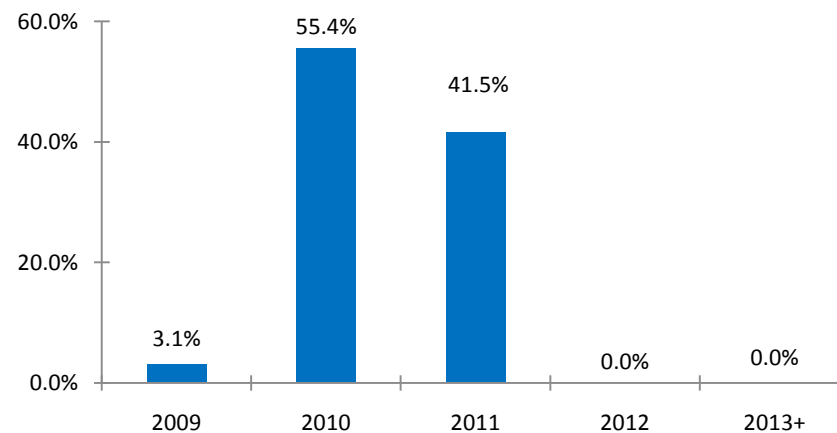
Cosmo Plaza is a 14-storey building, comprising 11 levels of high quality commercial office space, one level of retail space, two levels of auditorium and conferencing facilities and 234 car spaces.

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>	223,975 sq ft (20,808 sqm)
<b>Car spaces</b>	234
<b>Date completed</b>	January 1998
<b>Occupancy rate **</b>	23%
<b>Purchase price</b>	¥6.5 billion (\$\$82.4 million)
<b>PP per sq ft</b>	S\$367/sq ft of NLA
<b>PML</b>	6.6%
<b>Valuation</b>	¥3.81 billion (\$\$59.0 million) as at 31 March 2009
<b>Valuation per sq ft</b>	S\$313/sq ft of NLA
<b>WALE by income</b>	1.6 years



**Lease expiry profile by gross rental #**



Data as at 31 March 2009

\* Ownership rights under Japanese law, similar to Freehold, \*\* Master Lessee is in financial difficulty and no further income is expected this year, accordingly effective occupancy is shown. Please see slide 14 and 1Q2009 Financial Statements for details.

# inclusive of the Master Lessee



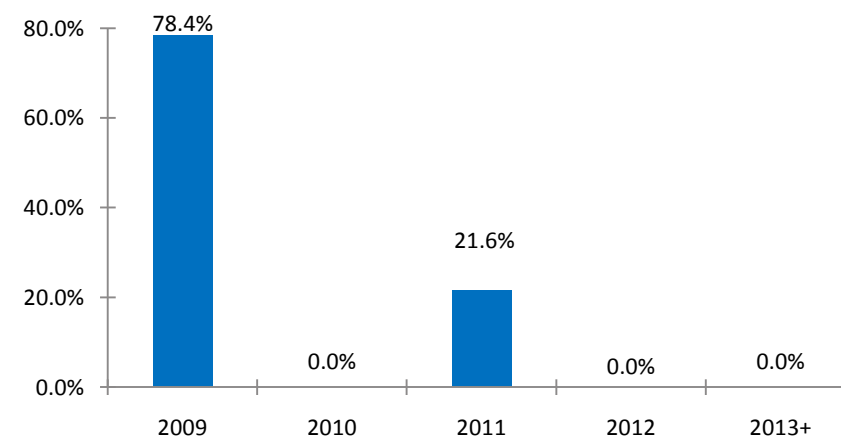
Azabu Aco comprises three levels of commercial office space, basement office/studio space and two car spaces and is located in the Minato-ku ward of Tokyo, a central commercial and residential district in Tokyo.

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>	\$1,665/sq ft NLA
<b>PML</b>	9%
<b>Valuation</b>	¥1.6 billion (\$24.8 million) as at 31 March 2009
<b>Valuation per sq ft</b>	\$1,554/sq ft of NLA
<b>WALE</b>	0.5 years



Lease expiry profile by gross rental



Data as at 31 March 2009

\* Ownership rights under Japanese law, similar to Freehold

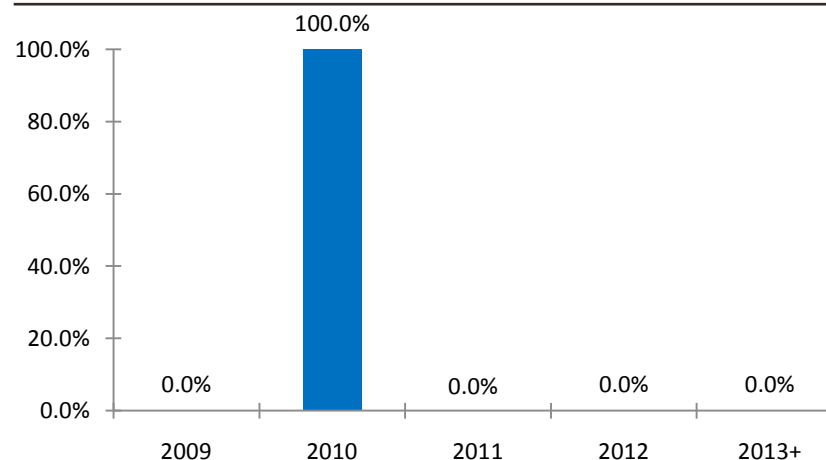
Ebara Techno-Serve comprises five levels of high quality commercial office space and is located within Ota Ward, a southern ward of Tokyo. It is located approximately two kilometres from Tokyo International Airport (Haneda), the main domestic airport for the greater Tokyo area.

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 (S\$40.33 million)
<b>PP per sq ft</b>	S\$775/sq ft NLA
<b>PML</b>	14%
<b>Valuation</b>	¥2.580 billion (S\$40.0 million) as at 31 March 2009
<b>Valuation per sq ft</b>	S\$768/sq ft of NLA
<b>WALE</b>	1.2 years



**Lease expiry profile by gross rental**



Data as at 31 March 2009

\* Ownership rights under Japanese law, similar to Freehold

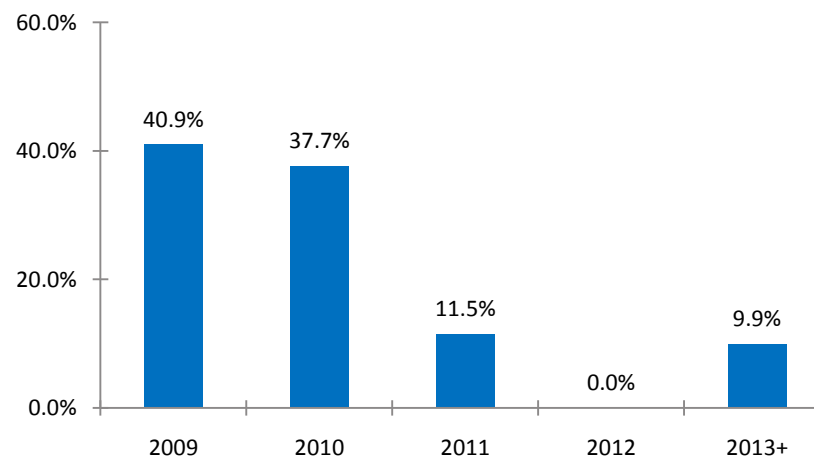
Galleria Otemae is a 12-storey building, comprising commercial office space, ground floor and basement retail space and 48 car spaces.

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.

Address	Number 2, Tanimachi 2-chome, Chuo-ku, Osaka-shi, Osaka-fu
Tenure	Shoyu-ken*
Net lettable area (NLA)	108,560 sq ft (10,085 sqm)
Car spaces	48
Date completed	28 February 1978
Occupancy Rate	94.8%
Purchase price	¥6.56 billion (S\$86.18 million)
PP per sq ft	S\$793/sq ft of NLA
PML	19%
Valuation	¥5.68 billion (S\$88.0 million) as at 31 March 2009
Valuation per sq ft	S\$810/sq ft of NLA
WALE	1.9 years



## Lease expiry profile by gross rental



Data as at 31 March 2009

\* 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

<b>Current unit holding</b>	39,758,513
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<b>Current investment</b>	A\$25.3m (\$\$26.3 m)
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<b>Current investment per unit</b>	A\$0.64 (\$\$0.66)
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**Sydney**  
Ernst &  
Young Centre



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



**Sydney**  
Neeta City  
Shopping Centre  
Fairfield

Thank you

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