



# Frasers Commercial Trust 2Q2009 Financial Results

28 July 2009

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# 2Q2009 Results

### 2Q2009: announced significant recapitalisation measures, DPU holding from previous quarter

#### Management's focus:

- **Refinancing of maturing loans**
  - 12 June: announced extension of July-maturing debt to 31 December 2009
  - 30 June: announced that terms were agreed for S\$500.0 million and A\$150.0 million transferable term loan facilities of 3 years each, conditional upon completion of Rights Issue and Acquisition of Alexandra Technopark
- **Recapitalisation plan**
  - 30 June: announced measures to increase the strength of FCOT's balance sheet and ensure short term debt was refinanced
    - » Rights Issue
    - » Acquisition of Alexandra Technopark
    - » Creation and issue of preferred equity for consideration
- **Continued active asset management of portfolio**
  - Ongoing strengthening of the retail component of KeyPoint and China Square Central with FCL retail leasing expertise
- **Asset valuations:**
  - Holding values from aggregate writedowns of 19% since September 2008
  - No changes to underlying values, change only attributable to carrying values from changed currency translation rates on JPY and AUD assets

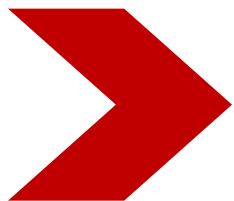
*Alexandra Technopark*





### **Commercial office sectors in all markets showed continued weakness in fundamentals, however the rate of decline has softened in 2Q2009 and there are brighter signs ahead**

- Challenges still apparent for commercial property owners
  - Slowing pressure on property values
  - Decline in tenant demand for office space but at a slowed rate for 2Q2009
- FCOT's position:
  - Property values unchanged from 1Q2009
  - Weighted average lease expiry almost 5 years, near term lease expiries for the Enlarged Portfolio\* are less than 20% of current gross rental income
  - Continued sponsor support from Frasers Centrepoint Limited as demonstrated in the recapitalisation exercise



FCOT will finalise its recapitalisation in 3Q2009 and return its focus to active asset management, optimising the performance of each individual asset through tenant retention, minimisation of expenses and new leasing

\*The Enlarged Portfolio includes the current properties held by FCOT (inclusive of the investment in the Australian Wholesale Property Fund ("AWPF")) as well as Alexandra Technopark. For calculations in relation to lease expiry, rentals, and other property terms, AWPF is included.

## Transforming FCOT into a strong, developer-sponsored REIT backed by the blue-chip Fraser & Neave Group

New management from August 2008, completed portfolio review and finalised measures to recap

### **Recapitalise to refinance**

- Recapitalise via Rights Issue and Acquisition
- Remove refinancing uncertainty
- Reduce leverage from 58.3% to 38.5%<sup>(1)</sup>

### **Build a Robust platform for future growth**






- Strong and stable cashflow
- Well diversified property portfolio

### **Capitalise on Relationship with Sponsor**

- Strong support from FCL
- Sub-underwriting beyond pro rata entitlement
- Right of First Refusal from FCL

(1) On a pro forma basis, assuming that the Transactions occurred on 31 March 2009

**2Q2009 v 1Q2009:** slight increase on 1Q2009 numbers, total 1H2009 DPU of 1.44 cents

	2Q2009 (S\$'000)	1Q2009 (S\$'000)	Change (%)	Contributing factors
Gross Revenue	22,673	23,962	 5.4%	▪ Lower contribution from KeyPoint following full utilisation of outstanding income support
Less Property Expenses	(5,600)	(5,294)	 5.8%	▪ Small increase in property expenses attributable to stronger AUD for the quarter
Net Property Income	17,703	18,668	 5.2%	▪ Decline in NPI carried through
Distributable income	5,570	5,417	 2.8%	▪ Stable level recorded from 1Q
DPU (cents per Unit)	0.73	0.72	 1.4%	▪ Equal quarterly contributions to total 1H2009 DPU payment of 1.44 cents per Unit



### 1H2009 DPU: 1.44 cents per Unit to be paid on Friday, 28 August 2009

<b>Distribution Period</b>	1 January 2009 to 30 June 2009
<b>Distribution Rate</b>	<b>Distribution of 1.44 cents per Unit comprising:</b>  a) taxable income distribution of 0.91 cents;  b) tax-exempt income distribution of 0.27 cents; and  c) capital distribution of 0.26 cents
<b>Last day of trading on “cum” basis</b>	<b>Monday, 3 August 2009</b>
<b>Ex-distribution trading commence</b>	Tuesday, 4 August 2009
<b>Distribution Books Closure Date</b>	Thursday, 6 August 2009 at 5.00 pm
<b>Distribution payment date</b>	<b>Friday, 28 August 2009</b>

# Portfolio review

**Fair values:** valuations held constant from 1Q2009, reflective of past write-downs and stabilising property markets, NTA of S\$0.82 per Unit (ex-distribution and pre-Rights Issue)

Asset	Date of valuation	Local currency value (millions)	Translation as at 30 June 2009 (S\$ million) <sup>1</sup>	Variance from 31 March 2009	
				FX translation impact (S\$ million) <sup>2</sup>	Total variance
China Square Central	31 March 2009	S\$520.2	520.2	-	-
55 Market Street	31 March 2009	S\$120.0	120.0	-	-
KeyPoint	31 March 2009	S\$294.0	294.0	-	-
Caroline Chisholm Centre	31 March 2009	A\$87.5 <sup>3</sup>	102.1	11.1	12.2%
Central Park	31 March 2009	A\$282.5 <sup>3</sup>	329.5	35.9	12.2%
Azabu Aco	31 March 2009	¥1,600.0	24.1	(0.6)	(2.6%)
Cosmo Plaza	31 March 2009	¥3,810.0	57.5	(1.5)	(2.6%)
Ebara Techno-Serve	31 March 2009	¥2,580.0	38.9	(1.0)	(2.6%)
Galleria Otemae	31 March 2009	¥5,680.0	85.7	(2.3)	(2.6%)
<b>Existing Properties</b>			<b>1,572.1</b>	<b>41.6</b>	<b>2.7%</b>
AWPF units	31 Dec 2008	A\$22.6	26.3	-	-

<sup>1</sup> Translated at ¥66.28 = S\$1.00 and A\$1.00 = S\$1.1665 being the prevailing spot rates at close of quarter accounts.

<sup>2</sup> Difference in S\$ holding value attributable to movement in FX rates since 31 March 2009 from ¥64.56 = S\$1.00 and A\$1.00 = S\$1.0393.

<sup>3</sup> Represents FrasersComm's 50.0% indirect interest in the asset.

**Lease expiry profile:** gross rental profile of the Existing Properties will be strengthened by the addition of 5-year Master Lease from Alexandra Technopark

Key portfolio statistics *	Existing Portfolio	Enlarged Portfolio
WALE by gross rental income	4.5 years	4.6 years
Occupancy	86.9%	91.8%

With Alexandra Technopark, as a percent of FCOT's total Gross Rental Income (GRI) as at 30 June 2009:

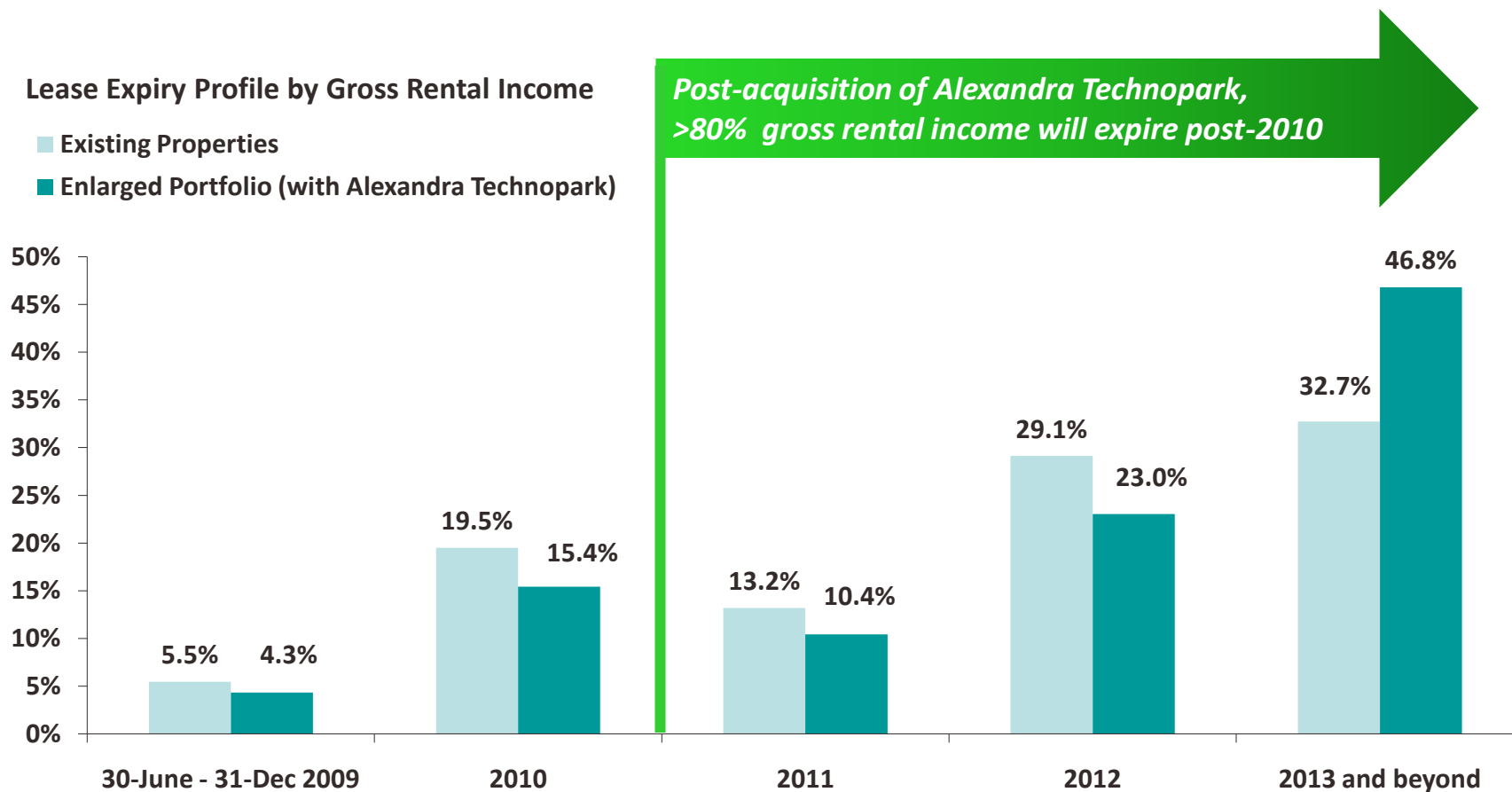
- **80% GRI** secured for next **1.5 years** to the **end of 2010**
- **70% GRI** secured for next **2.5 years** to the **end of 2011**

Existing Portfolio	30 June – 31 December	2010	2011	2012	2013 +
Number of leases expiring	42	84	60	28	21
NLA (sq ft) expiring	77,031	303,616	191,546	458,666	467,019
Expiries as % total NLA	4.5%	17.6%	11.1%	26.6%	27.6%
Expiries as % total Gross Rental Income	5.5%	19.5%	13.2%	29.1%	32.7%
Enlarged Portfolio	30 June – 31 December	2010	2011	2012	2013 +
Expiries as a % of total Gross Rental Income	4.3%	15.4%	10.4%	23.0%	46.8%

As at 30 June 2009

\* Calculations made with respect to the China Square Central Master Lease to Unicorn Square Limited and the Master Lease to be entered into at completion of the acquisition of Alexandra Technopark

**Lease expiry profile:** Australian properties and Master Leases will anchor the long weighted average lease expiry, enhancing the secure long-term income stream



As at 30 June 2009, adjusted for the acquisition of Alexandra Technopark using gross rental income at June 2009 where appropriate.  
Excludes AWPf

**Upcoming lease expiries:** limited upcoming expiries in terms of the Enlarged Portfolio's gross rental income, <20% expiring during the next 1.5 years

**2H2009 remaining lease expiries**

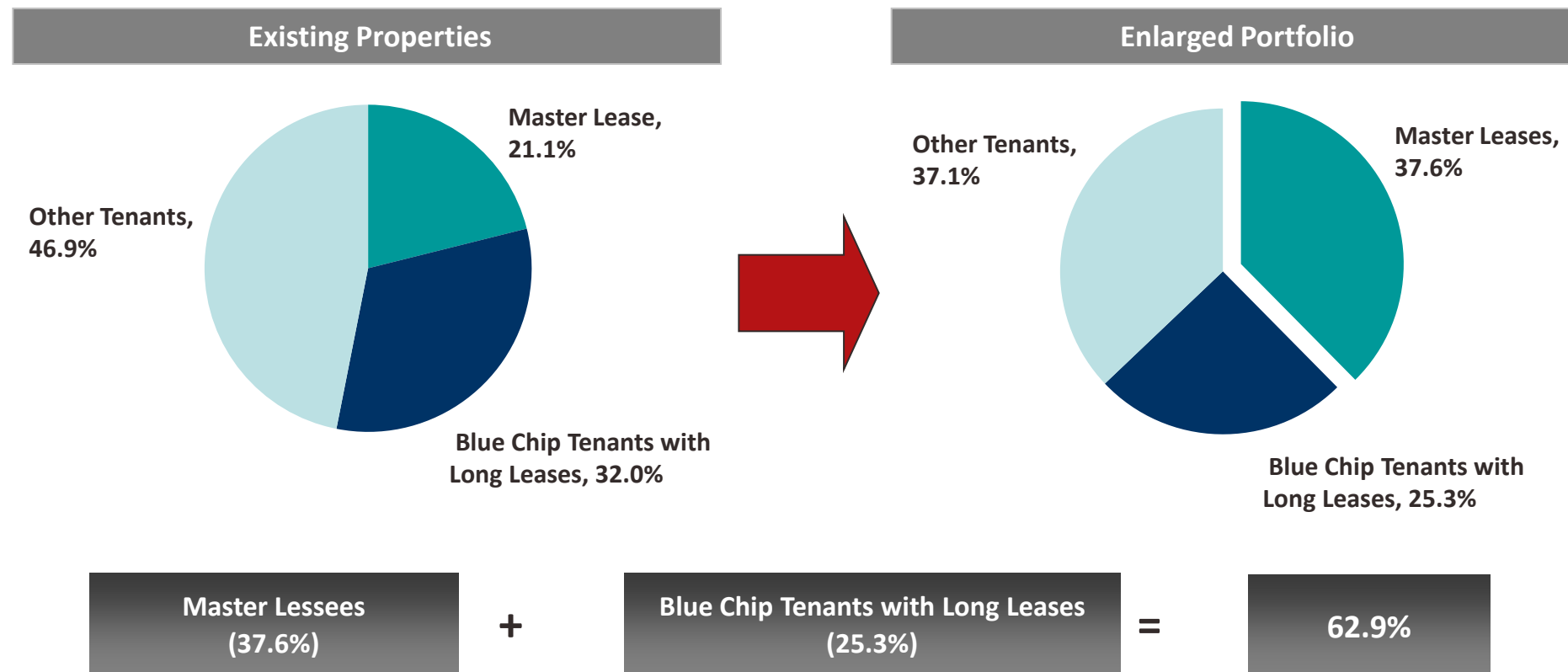
Property	Leases	Average passing rent	GROSS RENTAL INCOME		NET LETTABLE AREA(NLA)		Leasing factors
			Property	Enlarged portfolio	Property	Enlarged portfolio	
KeyPoint	35	S\$4.95 psf pm	27.2%	3.5%	19.8%	2.2%	Enhanced retail offering increasing interest in office space
Galleria Otemae	7	¥11,092 per tsubo pm	15.2%	0.8%	14.4%	0.6%	Very small in portfolio terms

**FY2010 key lease expiries**

Property	Leases	Average passing rent	GROSS RENTAL INCOME		NET LETTABLE AREA(NLA)		Leasing factors
			Property	Enlarged portfolio	Property	Enlarged portfolio	
55 Market Street	12	S\$7.61 psf pm	52.8%	3.3%	52.7%	1.4%	Manageable exposure for the portfolio
KeyPoint	50	S\$5.72 psf pm	22.1%	2.8%	14.0%	1.6%	Nicoll Highway MRT station opens in 2010
Central Park	4	A\$335 psqm pa gross	7.2%	1.7%	9.5%	1.2%	Market rental ~A\$800 psm pa gross
Galleria Otemae	13	¥12,262 per tsubo pm	40.8%	2.3%	35.0%	1.4%	Focussing on early tenant retention



**Cash flow base:** Post Transactions, master lessees/ blue chip tenants with long leases contribute over 60% of total gross rental income



## Master Leases

Tenant	Lease Expiry	% (Gross Rental Income)
Orrick Investments Pte Limited (Alexandra Technopark)	Aug 2014	20.9%
Unicorn Square Limited (China Square Central)	Mar 2012	16.7%
<b>Total</b>		<b>37.6%</b>

## Blue Chip Tenants with Long Leases

Tenant	Lease Expiry	% (Gross Rental Income)
Commonwealth of Australia (Centrelink)	Jul 2025	8.7%
Hamersley Iron Pty Ltd	Jun 2018	4.7%
WMC Resources Ltd	Jun/ Oct 2012	2.2%
Dabserv Pty Ltd (Mallesons Stephen Jaques)	Jun 2014	2.2%
Gabelle Pty Ltd (Minter Ellison)	Jun 2013	1.9%
Asguard Wealth Solutions	Jun 2013	1.8%
BHP Billiton Petroleum Pty Ltd	Nov 2015	1.7%
Plan B Administration Pty Ltd	April 2019	1.2%
Government Employees Superannuation Board (WA)	May 2017	1.1%
<b>Total</b>		<b>25.3%</b>

Longer term stability for 62.9% of Enlarged Portfolio's total Gross Rental Income

**Fixed rent step-ups:** almost **21%** of the gross rental income of the Enlarged Portfolio has built-in average organic growth of approximately **4%** for 2H2009

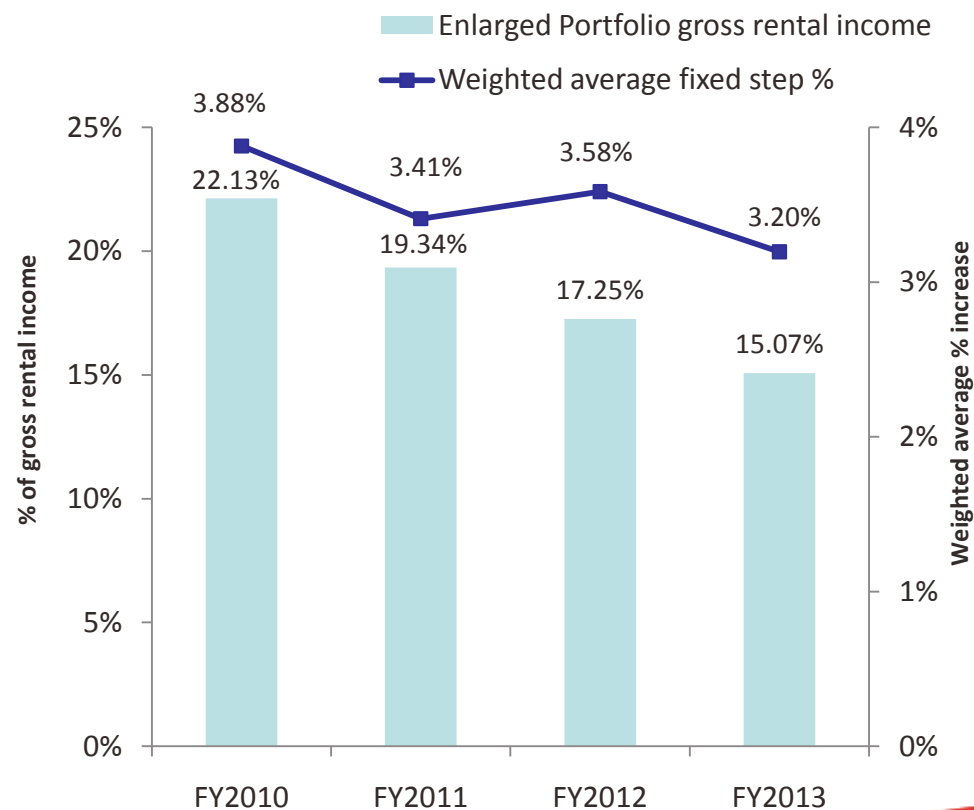
## 2H2009 - Fixed % mid-lease term rent reviews

Property	Leases	Average fixed rent review	GROSS RENTAL INCOME *	
			Property	Enlarged Portfolio
KeyPoint	1	16.7%	0.5%	0.1%
55 Market Street	4	4.5%	26.5%	1.7%
Centrelink	1	3.0%	100.0%	8.7%
Central Park	11	4.3%	47.0%	10.1%

## 2H2009 - Other mid-lease term rent reviews

Property	Leases	Review mechanism	GROSS RENTAL INCOME *	
			Property	Enlarged Portfolio
Central Park	2	Market	17.6%	3.8%
Central Park	1	CPI	7.7%	1.7%

## FY2010-2013 - Enlarged Portfolio Fixed % reviews



\* As at 30 June 2009 and on a pro forma basis for the Enlarged Portfolio which includes the acquisition of Alexandra Technopark.

## KeyPoint

- **Tenancy activity:**
  - New retail tenants commencing in 3Q2009 include a child care centre, fast food sandwich shop – continuing to make office space more attractive through better amenities
  - Non-renewals in 2Q2009 of 7,857 sqft were completely offset by committed leases and renewals; tenant retention increasingly a major focus of management

Leases	Number	NLA	Average rental S\$ psf pm
New leases (commenced 2Q2009)	7	2,691	5.10
Committed leases (commencing 2Q2009)	7	18,801	3.91
Renewals	12	25,481	4.53
<b>Total</b>	<b>26</b>	<b>46,973</b>	<b>4.32</b>

## Cosmo Plaza, Osaka

- **Divestment strategy:**
  - Market conditions challenging for an immediate sale
  - Working with agent for specific target campaign
- **Tenancy management:**
  - the Manager continues to work with the local asset manager to market the space, whilst pursuing the divestment strategy

## Australian Wholesale Property Fund (AWPF)

- AWPf's debt terms continue to prevent the payment of distributions to its unitholders , investment manager 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 FCOT's Existing Portfolio), but note the liquidity of the secondary fund investment market is limited at present
- FCOT has recorded the carrying value of the investment at a 24% discount to that reported by AWPf

# Capital management

## Exercise of most viable option to recapitalise: Rights Issue, Acquisition and issue of Convertible Perpetual Preferred Units (CPPUs) approved by Unitholders on 22 July

### Snapshot

	As at 30 June 2009 S\$'000	As at 31 December 2008 S\$'000
Total Assets	1,661,285	1,762,815
Total Liabilities	1,023,734	1,031,513
Unitholders' funds	637,551	731,302
Units on Issue and Issuable	763,474,691	736,046,964
NAV per Unit (ex-DPU)	0.82	0.97
Gross Borrowings	938,551	956,552
Gearing *	56.5%	54.3%

### Debt statistics

	As at 30 June 2009
Interest coverage ratio *	1.73
Average borrowing rate for 2Q2009	4.45%
Corporate Rating	BB

- Following recapitalisation and refinancing, the weighted average remaining debt term will be 3.0 years

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

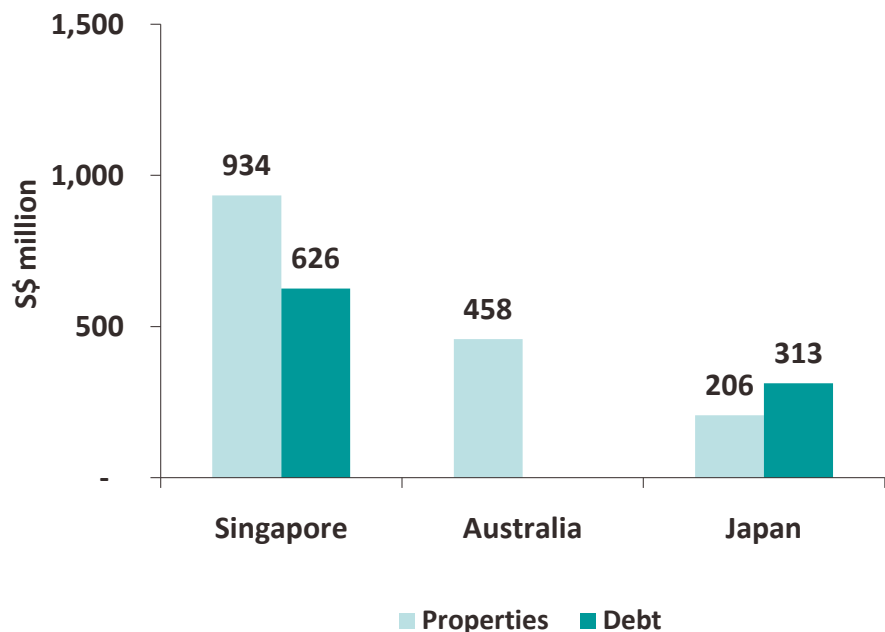
\* Calculated as (net income before changes in fair values of investment properties, interest, other investment and derivative financial instruments, income tax and distribution and adding back certain non-recurring items/cash finance costs)/cash finance costs

See accompanying 2Q2009 Financial Statements announcement for more details.

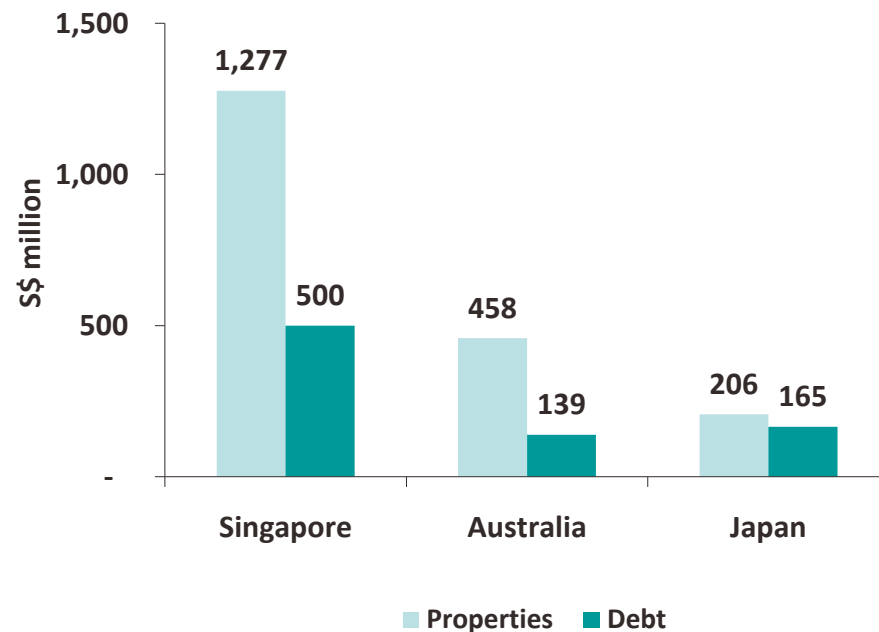


## Refinance: Restructuring borrowings to create natural hedge for non-S\$ investments

Current Borrowings and Existing Portfolio <sup>(1)</sup>



Refinanced Borrowings and Enlarged Portfolio <sup>(2)</sup>



Total Debt

S\$939 million

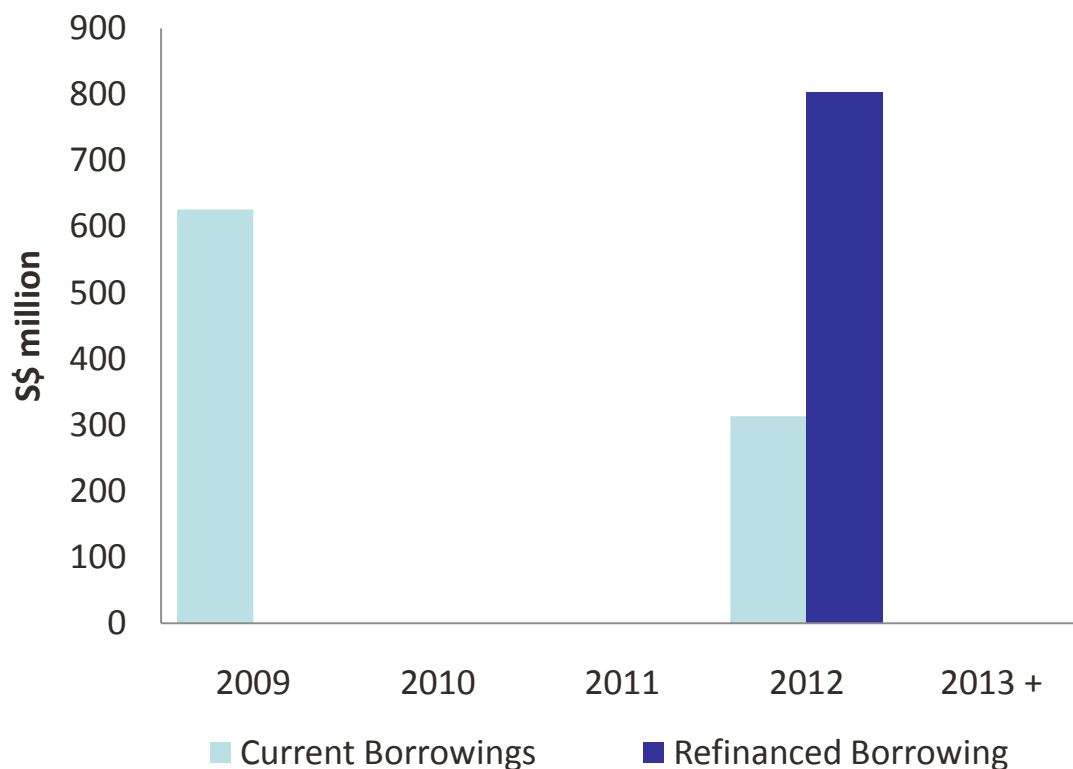
S\$804 million

(1) Based on the 2Q2009 Financial Statements Announcement

(2) Based on the exchange rates of S\$1.00 = A\$1.1665 and S\$1.00 = JPY 66.28 using estimates provided in the Circular to Unitholders dated 3 July 2009

**Key management action:** accepted credit approved offers of finance to term the debt out to 2012, no debt maturing for three years

Debt maturity profile – before and after refinancing

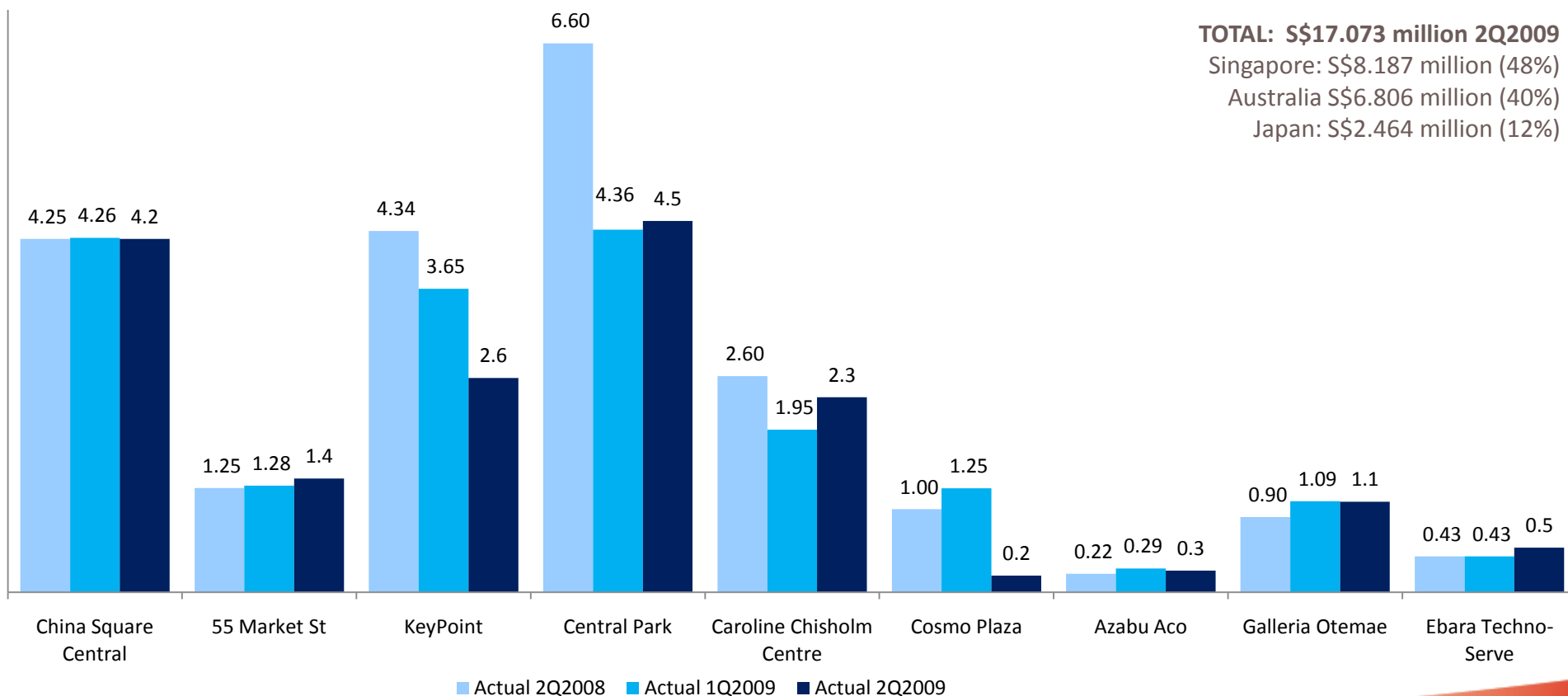


- Announced on 30 June, the two new facilities are 3-year transferable term loan facilities of S\$500.0 million (DBS, OCBC, Standard Chartered & CBA) and up to A\$150.0 million (CBA). Both carry a margin of 2.65% over the respective floating rates
- Combined with the rights proceeds, these will refinance the F&N Loan, the Loan Note Facility (CBA) and the JPY Bi-Lateral Facility (CBA)
- The Cosmo Bonds and Tozai Bonds which mature in 2H2012 are not being refinanced

## Portfolio detail

**Net property income trends:** cessation of income support at KeyPoint in 2Q vs 1Q, tenancy issues at Cosmo Plaza, but balance of properties is stable

Net property income (\$m)



**TOTAL: S\$17.073 million 2Q2009**

Singapore: S\$8.187 million (48%)

Australia S\$6.806 million (40%)

Japan: S\$2.464 million (12%)

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

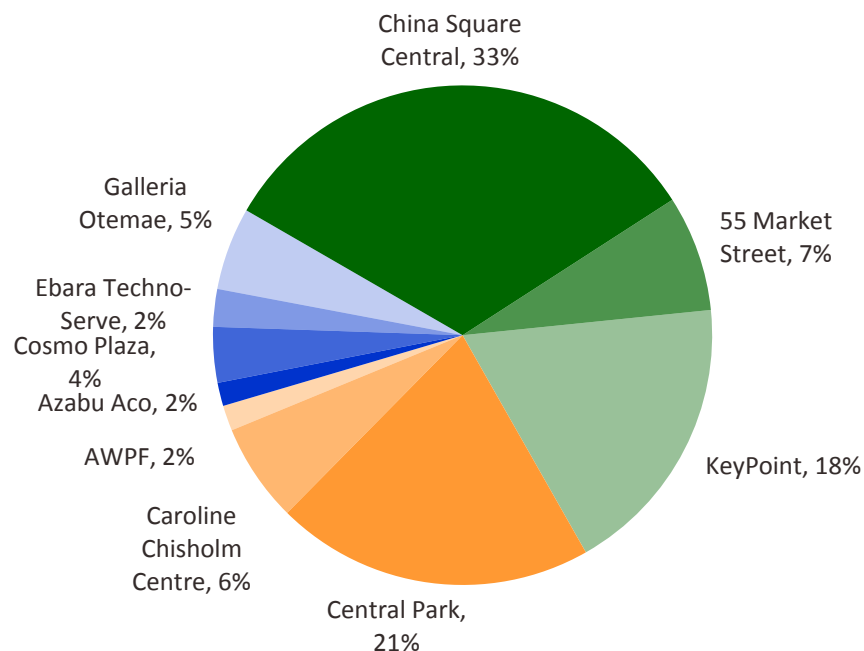
### Asset values <sup>1</sup>

**TOTAL: S\$1,598.4 million**

Singapore: S\$934.2 million (58%)

Australia S\$457.9 million (29%)

Japan: S\$206.3 million (13%)



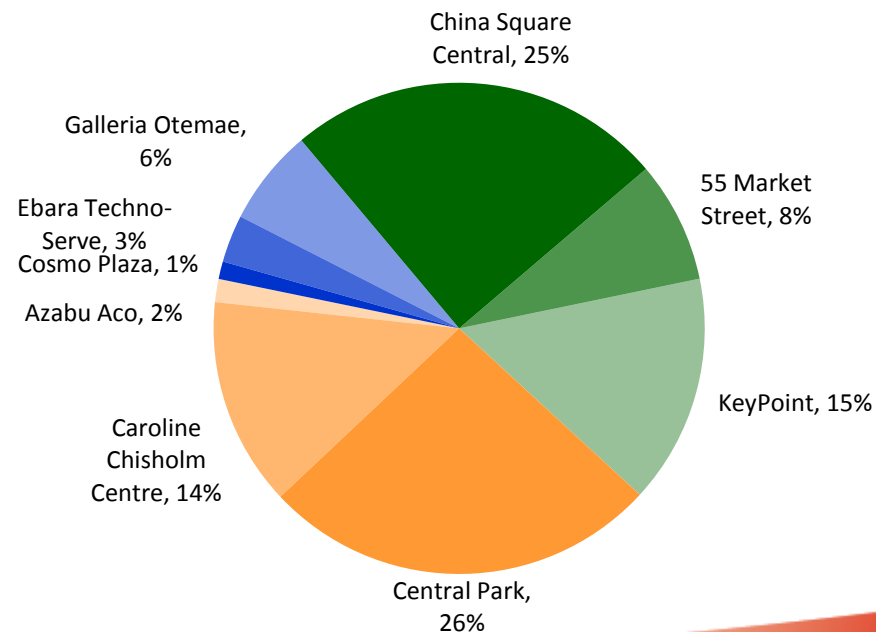
### Net property income

**TOTAL: S\$17.073 million 2Q2009**

Singapore: S\$8.187 million (48%)

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<sup>1</sup> Based on the most recent valuation prior to and converted to Singapore dollars as at 30 June 2009. See 2Q2009 Financial Statements for further information.

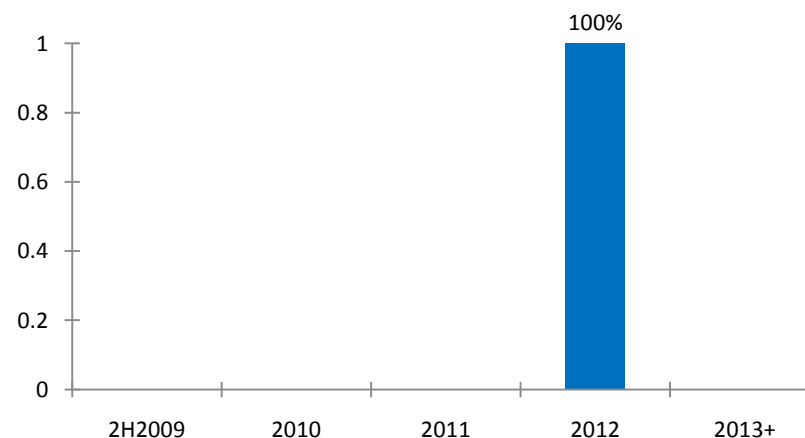
China Square Central is an office and retail development located in the financial district of Singapore. The property is a grade "A" 15-storey office tower and a retail complex.

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>	100.0%
<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\$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>	2.75 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.

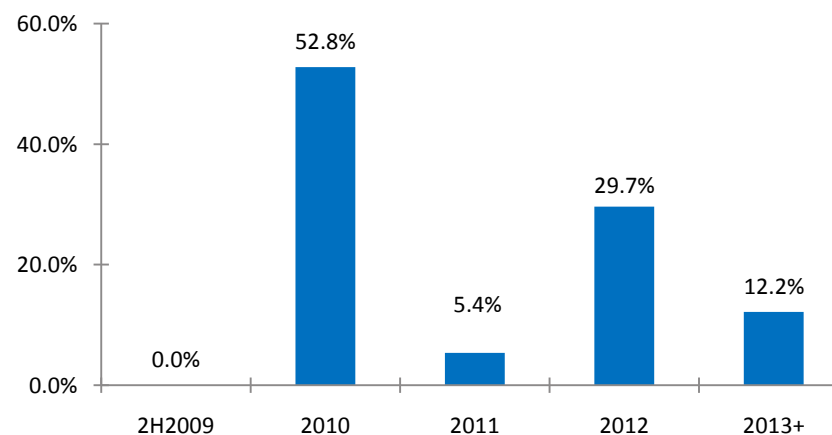
The property comprises 15 office levels and two floors of retail (including basement).

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>	92.4%
<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>	1.9 years



**Lease expiry profile by gross rental**



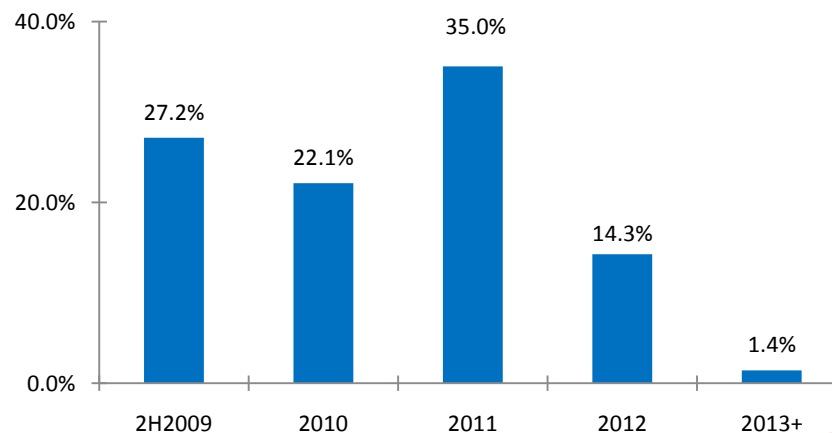
KeyPoint is an integrated 25-storey commercial development located at the junction of Beach Road and Jalan Sultan, Singapore. The property comprises a three-storey podium, a 22-storey office tower and a four-storey car park block containing 227 car bays.

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>	309,905 sq ft (28,791 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>	66.2%
<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\$948/sq ft of NLA
<b>WALE by income</b>	1.5 years



**Lease expiry profile by gross rental**



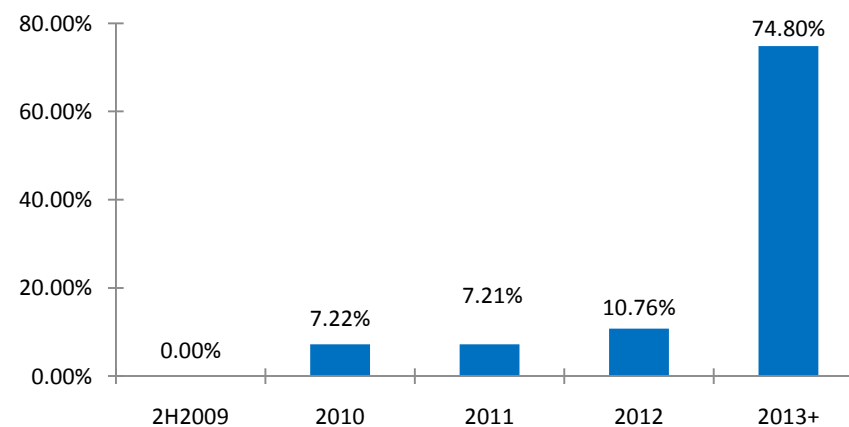
Central Park is a “premium” grade office tower and the tallest building in Perth. Located on St Georges Terrace, Central Park is a pre-eminent business address, in the heart of the CBD and shopping precinct.

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>	93.9%
<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\$329.5 million) as at 31 March 2009
<b>Valuation per sq ft</b>	S\$923/sq ft of NLA
<b>WALE by income</b>	5.6 years



**Lease expiry profile by net rental**



# Caroline Chisholm Centre (Centrelink Headquarters), Canberra

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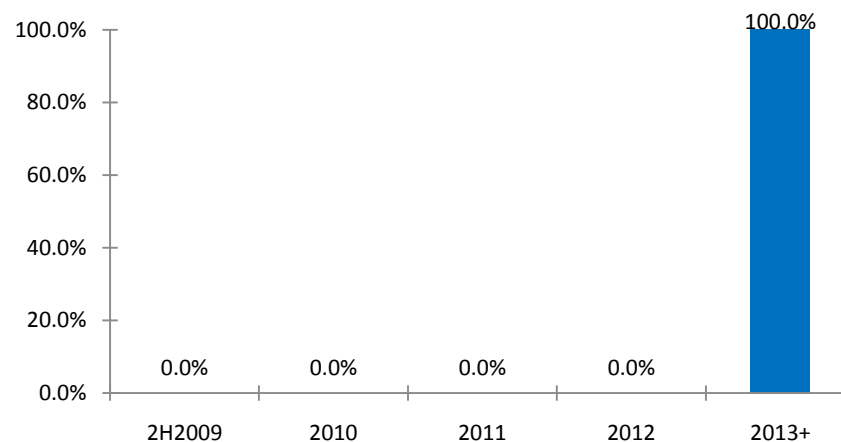
The Caroline Chisholm Centre is a new contemporary-designed, five storey "Grade A" office complex. The property is strategically located within the core of the Tuggeranong Town Centre, one of four town centres within the city of Canberra, Australia's capital city and the location of the Federal Parliament 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>	216,591 sq ft (20,122 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\$102.1 million) as at 31 March 2009
<b>Valuation per sq ft</b>	S\$471/sq ft of NLA
<b>WALE by income</b>	16.0 years



**Lease expiry profile by net rental**





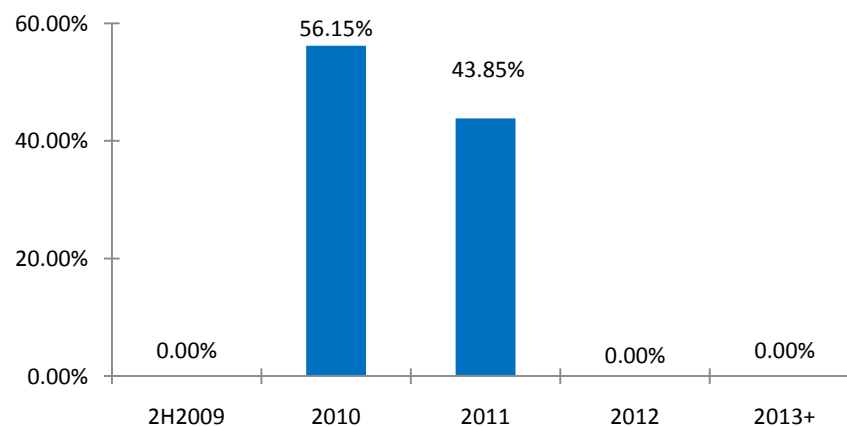
Cosmo Plaza is a 14-storey building, comprising 11 levels of high quality commercial office space, one level of retail space, two levels of auditorium and conferencing facilities and 234 car spaces.

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>	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 (\$\$57.5 million) as at 31 March 2009
<b>Valuation per sq ft</b>	S\$256/sq ft of NLA
<b>WALE by income</b>	1.4 years



**Lease expiry profile by gross rental #**



Data as at 30 June 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 1Q2009 Financial Statements for details.

# inclusive of the Master Lessee

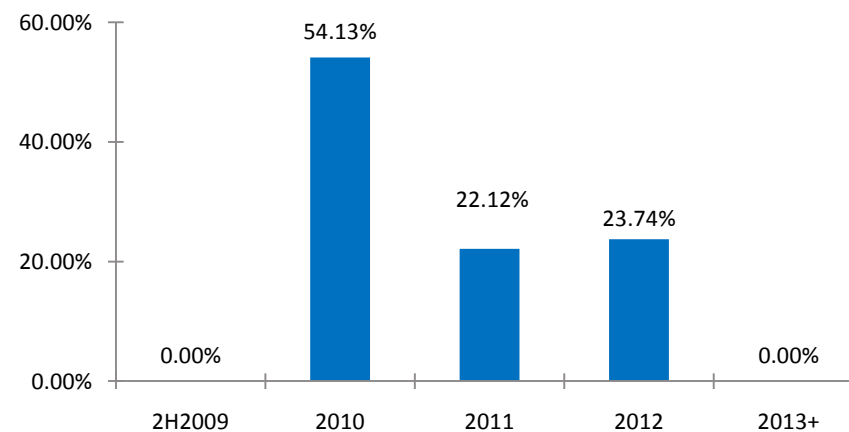
Azabu Aco comprises three levels of commercial office space, basement office/studio space and two car spaces and is located in the Minato-ku ward of Tokyo, a central commercial and residential district in Tokyo.

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 (S\$26.54 million)
<b>PP per sq ft</b>	S\$1,665/sq ft NLA
<b>PML</b>	9%
<b>Valuation</b>	¥1.6 billion (S\$24.1 million) as at 31 March 2009
<b>Valuation per sq ft</b>	S\$1,514/sq ft of NLA
<b>WALE</b>	1.5 years



**Lease expiry profile by gross rental**



Data as at 30 June 2009

\* Ownership rights under Japanese law, similar to Freehold



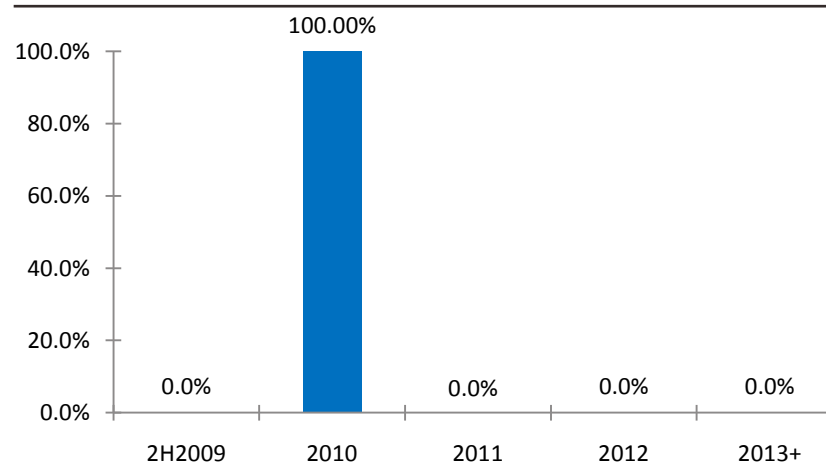
Ebara Techno-Serve comprises five levels of high quality commercial office space and is located within Ota Ward, a southern ward of Tokyo. It is located approximately two kilometres from Tokyo International Airport (Haneda), the main domestic airport for the greater Tokyo area.

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\$38.9 million) as at 31 March 2009
<b>Valuation per sq ft</b>	S\$748/sq ft of NLA
<b>WALE</b>	0.9 years



**Lease expiry profile by gross rental**



Data as at 30 June 2009

\* Ownership rights under Japanese law, similar to Freehold

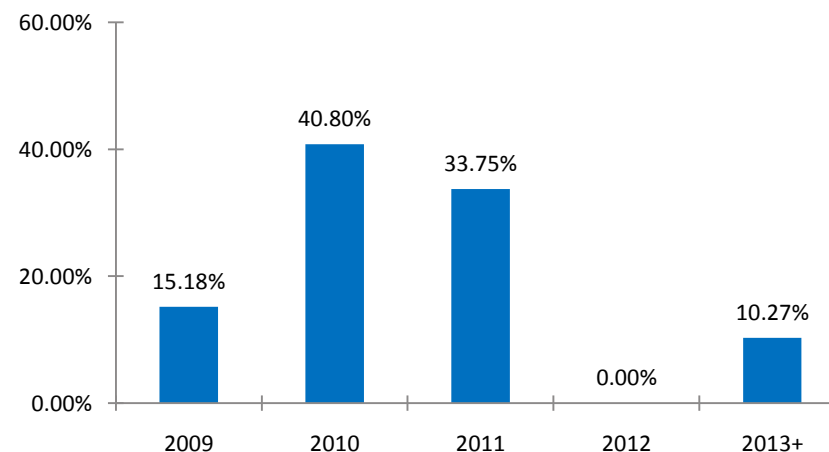
Galleria Otemae is a 12-storey building, comprising commercial office space, ground floor and basement retail space and 48 car spaces.

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.

<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>	108,560 sq ft (10,085 sqm)
<b>Car spaces</b>	48
<b>Date completed</b>	28 February 1978
<b>Occupancy Rate</b>	91.1%
<b>Purchase price</b>	¥6.56 billion (S\$86.18 million)
<b>PP per sq ft</b>	S\$793/sq ft of NLA
<b>PML</b>	19%
<b>Valuation</b>	¥5.68 billion (S\$85.7 million) as at 31 March 2009
<b>Valuation per sq ft</b>	S\$789/sq ft of NLA
<b>WALE</b>	2.2 years



**Lease expiry profile by gross rental**



Data as at 30 June 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\$22.6m (\$\$26.3 m)
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<b>Current investment per unit</b>	A\$0.57 (\$\$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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