



**Financial Results for the period from
1 April 2015 to 30 June 2015 (4Q FY2015); and
1 July 2014 to 30 June 2015 (FY2015)**

26 August 2015

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In this presentation, unless otherwise stated, references to “forecast figures” or “forecast” are to forecast figures for Projection Year 2015 which the Trustee-Manager has extracted from the prospectus of CRT dated 2 May 2013 (the “Prospectus”), and these are subject to the bases and assumptions stated therein, and pro-rated for the actual number of days attributable to the respective reporting period, except for non-recurring items such as unrealised fair value gains, their related deferred tax expenses and prepaid property tax which are not proportionally pro-rated. Such forecast figures are for illustrative purposes only and should not be construed as a representation of the actual performance or results of CRT.

About Croesus Retail Trust



Aeon Town Moriya

A suburban shopping centre located in Moriya city, Ibaraki Prefecture, a growing residential area



Aeon Town Suzuka

A suburban shopping centre located in Suzuka city, Mie Prefecture



Croesus Shinsaibashi

A prime retail property located in Shinsaibashisuji Avenue, a premier shopping district in Osaka



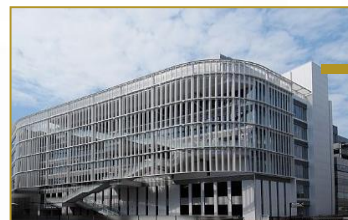
Mallage Shobu

A suburban shopping centre located in Kuki city, Saitama Prefecture



Luz Omori

A prime retail property located 3 minutes walking distance from JR Omori Station



Croesus Tachikawa⁽²⁾

A prime retail property directly connected to JR Tachikawa Station via pedestrian deck



One's Mall

A suburban shopping centre located in Inage ward, Chiba city, Chiba Prefecture

- 1 First Asia-Pacific retail business trust with an initial portfolio in Japan listed on the SGX-ST
- 2 Portfolio comprises 7 quality prime and suburban retail malls with an aggregate NLA of 251,080 sq m and committed occupancy of 99.3% as at 30 June 2015
- 3 Market Capitalisation of S\$484 million ⁽¹⁾
- 4 Exposure to resilient income-producing stabilised assets in Japan
 - Close to major transportation nodes and conveniently accessible
 - Mix of quality malls catering to the young and trendy and suburban malls catering to daily necessities

- Most leases are Fixed-Term Leases, allowing for adjustment in rental income and tenant composition upon expiry

Unless otherwise defined, all capitalised terms used in this Presentation shall bear the same meaning as used in the Prospectus.

(1) Based on closing price of S\$0.935 on 5 August 2015.

(2) Previously known as NIS Wave I. Please refer to announcement dated 30 January 2015 for more details in relation to the change in name.



Key Highlights

Financial Highlights

Portfolio Performance

Outlook

Key Highlights for FY2015



- A year of continued GROWTH
 - DPU growth of 2.8% year-on-year
 - Total asset growth of 27.8% year-on-year
 - Total NAV growth of 11.9% year-on-year
 - Property revaluation of 7.9%¹

- Preparing for future GROWTH
 - Acquired One's Mall for JPY11 billion on 16 October 2014
 - Completed tenant renewals at Mallage Shobu; Potential rental uplifts expected for new tenants during FY2016

- Continued sound capital management
 - Gearing reduced to 47.3% due to positive asset revaluations
 - Hedged close to 100% of distributions up to 31 December 2016
 - Interest rates fixed till maturity for all debts

Earnings Highlights

	4Q2015 Actual	4Q2014 Actual	Variance	4Q2015 Forecast¹	Variance
	1 Apr 2015 to 30 Jun 2015	1 Apr 2014 to 30 Jun 2014		1 Apr 2015 to 30 Jun 2015	
Gross Revenue (JPY million)	1,988.6	1,584.4	25.5%	1,266.9	57.0%
Net Property Income (JPY million)	1,205.6	1,019.8	18.2%	820.1	47.0%
Income Available for Distribution (JPY million)	876.7	707.4	23.9%	640.0	37.0%
Distribution per Unit (Singapore cents)	2.02	2.00	1.0%	1.87	8.0%

	FY2015 Actual	FY2014 Actual²	Variance	FY2015 Forecast³	Variance
	1 Jul 2014 to 30 Jun 2015	1 July 2013 to 30 Jun 2014		1 Jul 2014 to 30 Jun 2015	
Gross Revenue (JPY million)	7,635.4	5,480.5	39.3%	5,081.6	50.3%
Net Property Income (JPY million)	4,681.1	3,526.4	32.7%	3,289.3	42.3%
Income Available for Distribution (JPY million)	3,358.2	2,783.2	20.7%	2,566.9	30.8%
Distribution per Unit (Singapore cents)	8.08	7.86	2.8%	7.49	7.9%

- (1) The forecast figures are derived from the forecast figures for Projection Year 2015 (being the period from 1 July 2014 to 30 June 2015) in CRT's prospectus dated 2 May 2013 (the "Prospectus") and prorated to 91 days for the period from 1 April 2015 to 30 June 2015 (based on a 365-day financial year). The forecast figures are in respect of the initial portfolio of CRT only, comprising Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi and Mallage Shobu ("Initial Portfolio").
- (2) For a more meaningful comparison, the results from 1 July 2013 to 30 June 2014 (which are prorated to 365 days based on the actual results for the 417-day period from 10 May 2013 to 30 June 2014) are presented as the comparative period for the period from 1 July 2014 to 30 June 2015.
- (3) The forecast figures are derived from the forecast figures for Projection Year 2015 in the Prospectus, and are in respect of the Initial Portfolio only.

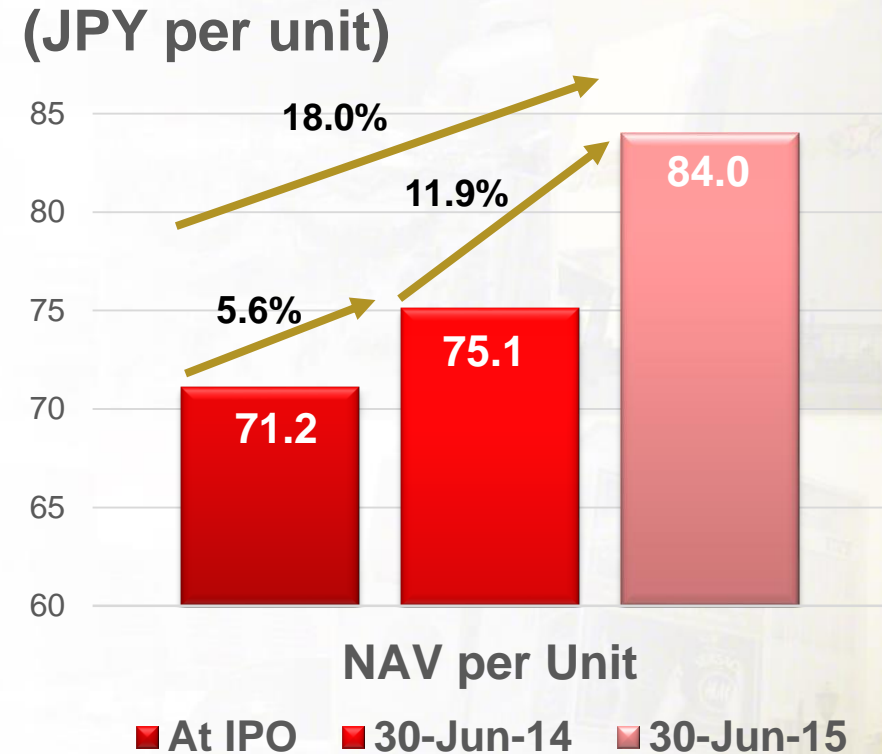
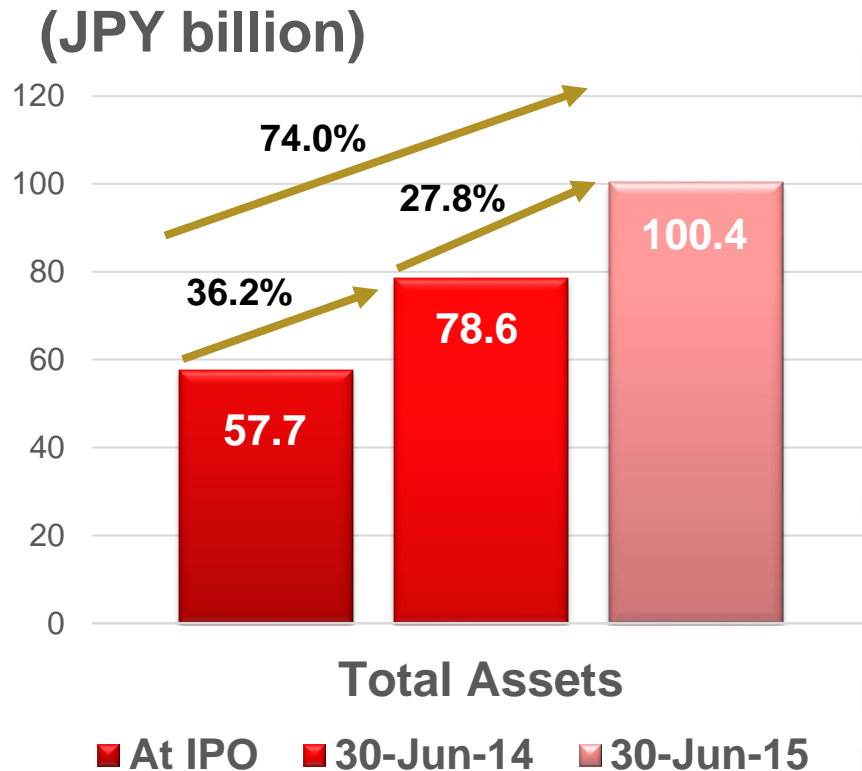
POSITIVE DRIVERS

- Financial impact of yield accretive acquisitions
 - Croesus Tachikawa
 - Luz Omori
 - One's Mall

TEMPORARY DRAG

- Downtime incurred at Mallage Shobu during tenant renewals
- Increase in repair expenses at Mallage Shobu associated with tenant renewals

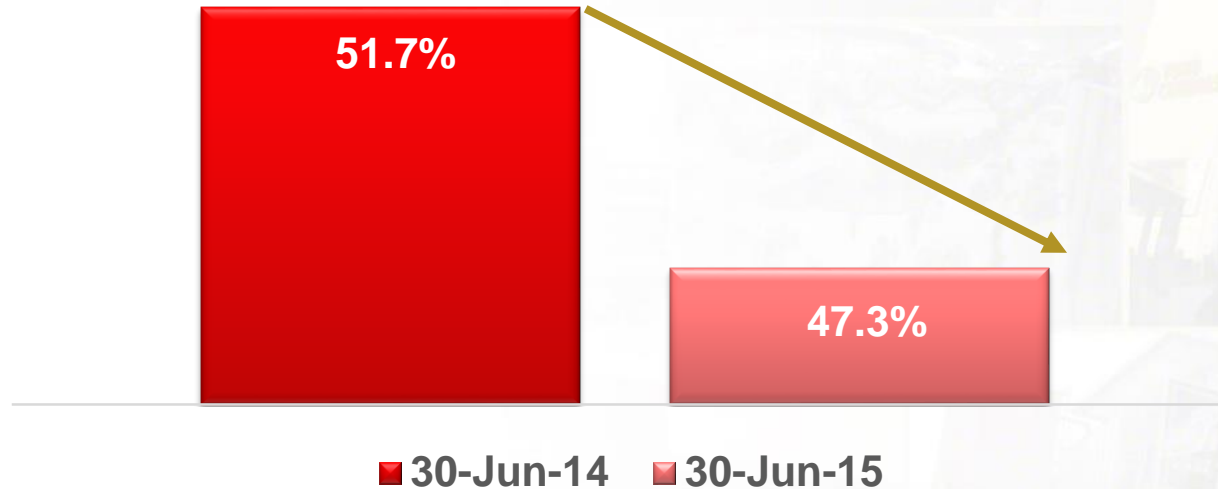
Balance Sheet Highlights



- Growth achieved through three asset acquisitions and increases in portfolio valuation of 7.9% during FY2015

Capital Management Highlights

Gearing

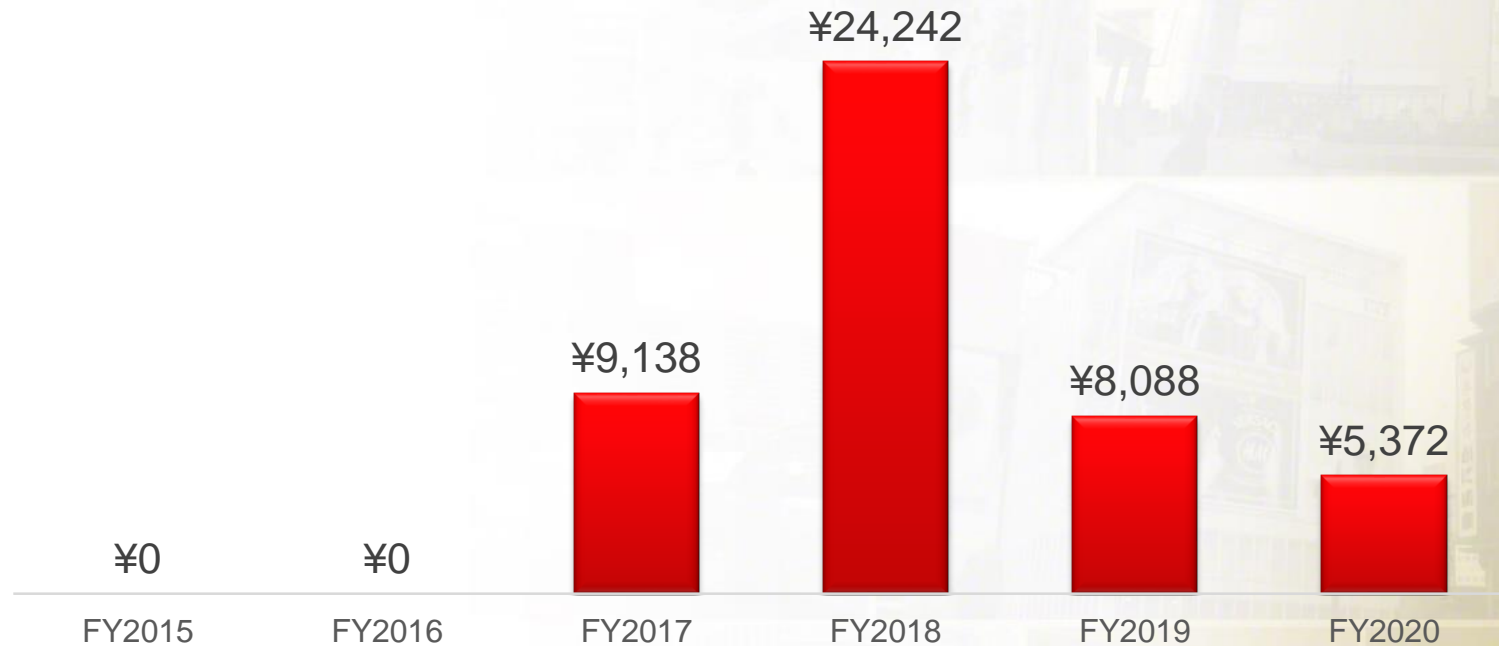


- Gearing reduced to 47.3% due to positive asset revaluations
- Hedged close to 100% of distributions up to 31 December 2016
- Interest rates fixed till maturity for all debts

Debt Maturity Profile

Total Long-term Debt: JPY 46,840 million

Unit: JPY mm



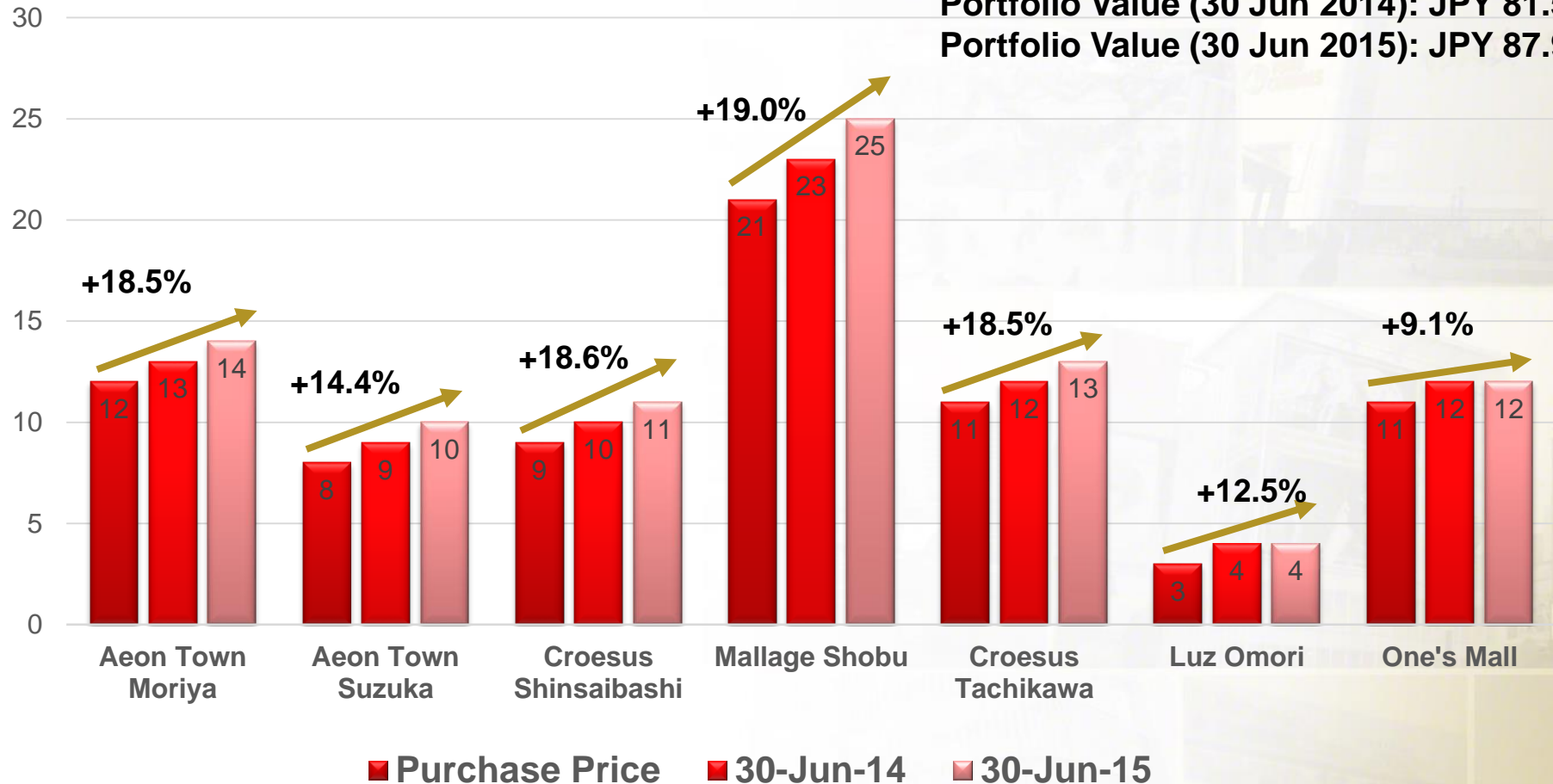
% of total debt maturing	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
	0%	0%	20%	52%	17%	11%

- Weighted debt maturity as at 30 June 2015 is 2.9 years
- No refinancing requirements until FY2017

Portfolio Valuation Highlights

Valuation (JPY billion)

Total Purchase Price: JPY 75.4B
Portfolio Value (30 Jun 2014): JPY 81.5B
Portfolio Value (30 Jun 2015): JPY 87.9B



- Total portfolio appreciation of 16.5% as at 30 June 2015 when compared to purchase price

- Stable and robust cash flows
 - Pure fixed rent¹ constitutes 88.4% of total portfolio gross rental income as at 30 June 2015

- Visible DPU growth drivers and opportunities
 - Mallage Shobu to drive CRT's organic growth
 - Acquisition pipeline in second tier cities with good fundamentals and value

- Rising property prices
 - Positive asset revaluations
 - Reduce gearing levels

- Robust balance sheet and sound capital management
 - DPU fully hedged for FY2016 at JPY85.43 per SGD
 - Fixed interest rates

Objectives for FY2016

Objective	Drivers and Opportunities	Risks	Mitigating Factors
DPU growth	<ul style="list-style-type: none"> Visible organic growth contribution from Mallage Shobu Pursue AEI opportunities at One's Mall 	<ul style="list-style-type: none"> Weakening of Japan economy 	<ul style="list-style-type: none"> Fundamentals seem to be positive Track record of tenants
Asset growth	<ul style="list-style-type: none"> Pipeline in suburban areas and value-up targets ROFR assets 	<ul style="list-style-type: none"> Cap rate tightening Weakness in capital markets 	<ul style="list-style-type: none"> Potential warehousing of assets by Sponsor till market improves
Sound capital management	<ul style="list-style-type: none"> Close to 100% of DPU hedged 100% fixed interest rates 		
Continued investor awareness	<ul style="list-style-type: none"> Non-deal roadshows, Retail investor days and Corporate days 	<ul style="list-style-type: none"> Prolonged market weakness 	<ul style="list-style-type: none"> Big pool of potential investors



Key Highlights

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4Q Financial Highlights – 1 April 2015 to 30 June 2015

	1 Apr 2015 to 30 June 2015 (Actual)	1 Apr 2014 to 30 June 2014 (Actual)	Variance %	1 Apr 2015 to 30 June 2015 (Forecast)	Variance %
Income Available for Distribution (¥'000)	876,698	707,402	23.9%	639,961 ⁽¹⁾	37.0%
Distribution Per Unit ('DPU') (Singapore cents)⁽⁴⁾	2.02	2.00	1.0%	1.87 ⁽¹⁾	8.0%
Historical Annualised DPU (Singapore cents)⁽²⁾	8.10	8.02		7.49 ⁽⁵⁾	
Historical Annualised Distribution Yield⁽³⁾					
@ S\$0.93 per unit (IPO Price)	8.7%	8.6%		8.1%	
@ S\$0.935 per unit (closing price on 30 June 2015)	8.7%	8.6%		8.0%	

(1) The Forecast figures are derived from the forecast figures for Projection Year 2015 in the Prospectus and prorated to 91 days for the period from 1 April 2015 to 30 June 2015 (based on a 365-day financial year). The Forecast figures are only in respect of the Initial Portfolio and do not include Croesus Tachikawa, Luz Omori and One's Mall.

(2) The historical annualised DPU is calculated by dividing the DPU for the period from 1 April to 30 June by 91 days and multiplying the result by 365 days (the "Historical Annualised DPU"). The Historical Annualised DPU is for illustrative purposes only and should not be construed as a representation of the future DPU or a forecast of the future DPU.

(3) The historical annualised distribution yield is calculated by dividing the Historical Annualised DPU by the respective unit price (in Singapore cents). The historical annualised distribution yield is for illustrative purposes only and should not be construed as a representation of the future distribution yield or a forecast of the future distribution yield.

(4) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk on distributions to the unitholders of CRT ("Unitholders"). The DPU for the period from 1 April 2015 to 30 June 2015 is computed based on an average exchange rate of JPY83.22 per SGD. The average exchange rate takes into consideration the forward currency contract rate and spot rate at the end of the period.

(5) This is the DPU forecast for Projection Year 2015, as reflected in the Prospectus.

YTD Financial Highlights – 1 July 2014 to 30 June 2015

	1 July 2014 to 30 June 2015 (Actual)	1 July 2013 to 30 June 2014 (Actual) ⁽³⁾	Variance %	1 July 2014 to 30 June 2015 (Forecast)	Variance %
Income Available for Distribution (¥'000)	3,358,177	2,783,205	20.7%	2,566,878 ⁽¹⁾	30.8%
Distribution Per Unit ('DPU') (Singapore cents)⁽⁴⁾	8.08	7.86	2.8%	7.49 ⁽⁵⁾	7.9%
Historical Annualised Distribution Yield⁽²⁾					
@ S\$0.93 per unit (IPO Price)	8.7%	8.5%		8.1%	
@ S\$0.935 per unit (closing price on 30 June 2015)	8.6%	8.4%		8.0%	

- (1) The Forecast figures are derived from the forecast figures for Projection Year 2015 in the Prospectus. The Forecast figures are only in respect of the Initial Portfolio and do not include Croesus Tachikawa, Luz Omori and One's Mall.
- (2) The historical annualised distribution yield is calculated by dividing the DPU by the respective unit price (in Singapore cents). The historical annualised distribution yield is for illustrative purposes only and should not be construed as a representation of the future distribution yield or a forecast of the future distribution yield.
- (3) For a more meaningful comparison, the results from 1 July 2013 to 30 June 2014 (which are prorated to 365 days based on the actual results for the 417-day period from 10 May 2013 to 30 June 2014) are presented as the comparative period for the period from 1 July 2014 to 30 June 2015.
- (4) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk for distributions to the unitholders of CRT ("Unitholders"). The DPU for the period from 1 July 2014 to 30 June 2015 is computed based on an average exchange rate of JPY83.06 per SGD. The average exchange rate takes into consideration the forward currency contract rate and spot rate at the end of the period.
- (5) This is the DPU forecast for Projection Year 2015, as reflected in the Prospectus.

4Q FY2015 DPU 8.0% Above Quarterly Year-on-Year Forecast

(JPY'000)	4Q FY2015 Actual	4Q FY2014 Actual	Variance %	4Q FY2015 Forecast	Variance %
Gross Revenue	1,988,593	1,584,424	25.5%	1,266,908	57.0%
Less: Property Operating Expenses	(782,981)	(564,633)	38.7%	(446,841)	75.2%
Net Property Income	1,205,612	1,019,791	18.2%	820,067	47.0%
Trustee-Manager's Fees ⁽¹⁾	(161,326)	(148,007)	9.0%	(110,120)	46.5%
Finance Costs	(260,062)	(232,171)	12.0%	(109,395)	138%
Other Trust Expenses ⁽⁴⁾	(16,465)	(61,313)	(73.1)%	(32,025)	(48.6)%
Profit before changes in Fair Value and Tax	767,759	578,300	32.8%	568,527	35.0%
Net Change in Fair Value of Investment Properties/ Financial Instruments ⁽²⁾	6,263,139	1,928,870	225%	0	N/A
Income Tax Expenses ⁽⁴⁾	(1,358,004)	(676,373)	101%	(63,940)	2024%
Profit after Tax	5,672,894	1,830,797	210%	504,587	1024%
Distribution Adjustments ⁽³⁾	(4,796,196)	(1,123,395)	327%	135,374	(3,643)%
Income Available for Distribution	876,698	707,402	23.9%	639,961	37.0%
Distribution per Unit (Singapore cents)	2.02	2.00	1.0%	1.87	8.0%

(1) Includes Japan Asset Manager's fees.

(2) Net sum between the fair value gain on investment properties which arose from unrealised gains on revaluation of the investment properties of the CRT Group and the fair value losses/ gains on financial instruments which arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.

(3) Adjustments include Trustee-Manager's fees paid/ payable in units, amortization of upfront costs, amortization of prepaid property tax, fair value gains on investment properties net of tax, fair value losses/ gains on derivative financial instruments, deferred tax expenses and others.

(4) Reclassification of JPY3,376,931 of business scale taxes from the forecast income tax expenses to forecast other trust expenses were made to be consistent with the actual accounts. Other trust expenses comprise of finance income, other administrative expenses, other trust expenses and foreign exchange gains/ losses.

YTD FY2015 Distribution Per Unit 7.9% Above Forecast

(JPY'000)	FY2015 Actual	FY2014 Actual ⁽⁵⁾	Variance %	FY2015 Forecast	Variance %
Gross Revenue	7,635,403	5,480,450	39.3%	5,081,556	50.3%
Less: Property Operating Expenses	(2,954,282)	(1,954,007)	51.2%	(1,792,278)	64.8%
Net Property Income	4,681,121	3,526,443	32.7%	3,289,278	42.3%
Trustee-Manager's Fees ⁽¹⁾	(634,560)	(494,989)	28.2%	(441,692)	43.7%
Finance Costs	(1,004,177)	(618,938)	62.2%	(438,781)	129%
Other Trust Expenses ⁽⁴⁾	(82,365)	(172,283)	(52.2)%	(128,450)	(35.9)%
Profit before changes in Fair Value and Tax	2,960,019	2,240,233	32.1%	2,280,355	29.8%
Net Change in Fair Value of Investment Properties/ Financial Instruments ⁽²⁾	6,706,388	3,312,092	102%	0	N/A
Income Tax Expenses ⁽⁴⁾	(2,087,315)	(1,357,417)	53.8%	(256,463)	714%
Profit after Tax	7,579,092	4,194,908	80.7%	2,023,892	274%
Distribution Adjustments ⁽³⁾	(4,220,915)	(1,411,703)	199%	542,986	(877)%
Income Available for Distribution	3,358,177	2,783,205	20.7%	2,566,878	30.8%
Distribution per Unit (Singapore cents)	8.08	7.86	2.8%	7.49	7.9%

(1) Includes Japan Asset Manager's fees.

(2) Net sum between the fair value gain on investment properties which arose from unrealised gains on revaluation of the investment properties of the CRT Group and the fair value losses/ gains on financial instruments which arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.

(3) Adjustments include Trustee-Manager's fees paid/ payable in units, amortization of upfront costs, amortization of prepaid property tax, fair value gains on investment properties net of tax, fair value losses/ gains on derivative financial instruments, deferred tax expenses and others.

(4) Reclassification of JPY13,544,832 of business scale taxes from the forecast income tax expenses to forecast other trust expenses were made to be consistent with the actual accounts. Other trust expenses comprise of finance income, other administrative expenses, other trust expenses and foreign exchange gains/ losses.

18 (5) For a more meaningful comparison, the results from 1 July 2013 to 30 June 2014 (which are prorated to 365 days based on the actual results for the 417-day period from 10 May 2013 to 30 June 2014) are presented as the comparative period for the period from 1 July 2014 to 30 June 2015.

Appreciation in Portfolio Valuation by 7.9% as at 30 June 2015



	Valuation (JPY mm) as at 30 June 2015 ⁽²⁾	Discount Rate (%)	Terminal Cap Rate (%)	Prior Valuation ⁽¹⁾ (JPY mm)	Change in Valuation (%)	Purchase Price (JPY mm)
Aeon Town Moriya	14,400	5.4%	5.7%	13,000	+10.8%	12,154
Aeon Town Suzuka	9,650	5.8%	6.1%	8,970	+7.6%	8,439
Croesus Shinsaibashi	10,700	3.8%	4.1%	9,940	+7.6%	9,021
Mallage Shobu	24,500	5.7%	6.0%	22,700	+7.9%	20,584
Croesus Tachikawa	12,800	4.5%	4.9%	11,700	+9.4%	10,800
Luz Omori	3,880	4.8%	5.0%	3,560	+9.0%	3,450
One's Mall	12,000	5.3%	5.6%	11,600	+3.4%	11,000
Total Portfolio	87,930			81,470	+7.9%	75,448

(1) Valuations by independent valuer, DTZ, as at 30 June 2014 (see announcement dated 28 August 2014 for further details) for all properties except One's Mall and as at 31 July 2014 for One's Mall.

(2) Valuation as at 30 June 2015 by independent valuer, CBRE, for all properties except One's Mall and by DTZ for One's Mall (see announcement dated 15 July 2015 for further details).

Balance Sheet

(JPY'000)	Actual as at 30 June 2015	Actual as at 30 June 2014
Investment Properties	87,930,000	69,881,664
Other Non-current Assets	5,062,870	2,323,383
Current Assets	7,408,083	6,346,037
Total Assets	100,400,953	78,551,084
Loans and Borrowings (long-term)	46,840,340	40,244,092
Other Non-current Liabilities	7,193,783	3,989,538
Current Liabilities	2,780,668	1,923,920
Net Assets	43,586,162	32,393,534
Number of Units Issued and to be issued ⁽¹⁾	519,193,989	431,438,000
Net Asset Value (“NAV”) per Unit (JPY)	83.95	75.08

(1) The number of units issued and to be issued as at 30 June 2015 consists of a) the number of units in issue as at 30 June 2015 of 517,513,989; and b) the estimated number of units to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager’s fees payable for the period from 1 April 2015 to 30 June 2015 of 1,680,000.**

** As provided for in the trust deed dated 7 May 2012 constituting CRT as amended (the “Trust Deed”), the price of the units issued shall be computed based on the volume weighted average price of a unit for the period of ten business days immediately preceding the relevant business day of the issue of such units.

Key Financial Indicators



	Actual as at 30 June 2015	Actual as at 30 June 2014
Gearing Ratio	47.3%	51.7%
Interest Coverage Ratio	3.8 times	4.6 times
% of Debt Hedged	100%	100%
Average All-In Cost of Debt⁽¹⁾	2.02%	2.13%
Debt Maturity	2.9 years	3.7 years
Additional Debt Headroom⁽²⁾	JPY31.9 billion	JPY16.2 billion

21 (1) Cost of debt excluding professional and other fees incurred during the transaction.
 (2) Calculated based on a leverage limit of 60.0%.

Distribution Details



Distribution Details

Distribution Period	1 January 2015 – 30 June 2015
Distribution Amount	3.92 Singapore cents per unit

Distribution Timetable

Notice of Books Closure Date	Wednesday, 26 August 2015
Units Trading Ex-Distribution	9:00 am, Wednesday, 2 September 2015
Books Closure Date	5:00 pm, Friday, 4 September 2015
Distribution Payment Date	Monday, 28 September 2015



Key Highlights

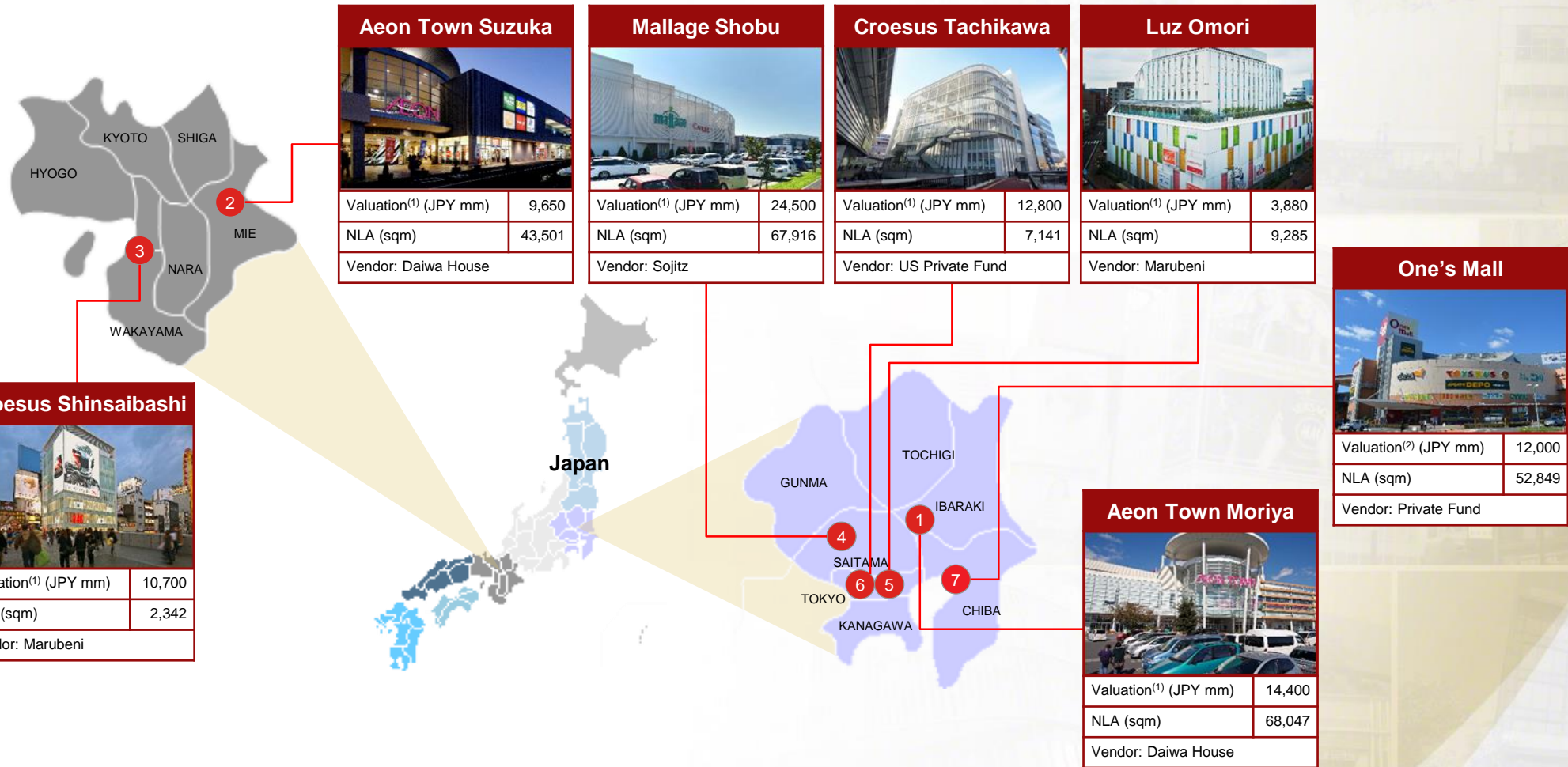
Financial Highlights

Portfolio Performance

Outlook

Portfolio Overview

Portfolio continues to be geographically diversified across Japan, located near major transportation nodes.

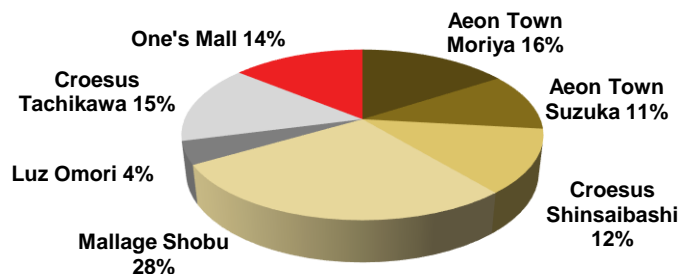


24 (1) Based on valuation by CBRE K.K. ("CBRE") as at 30 June 2015
 (2) Based on valuation by DTZ Debenham Tie Leung K.K. ("DTZ") as at 30 June 2015

Key Information on the Assets

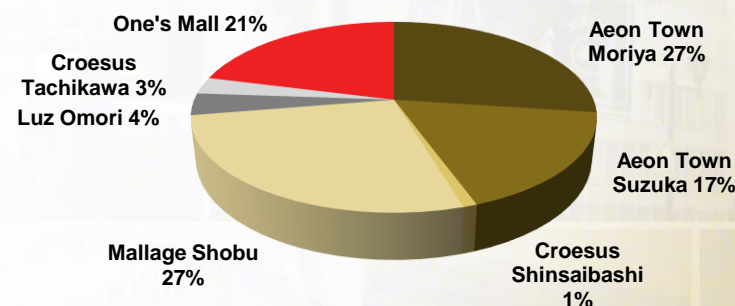
	City	Number of Tenants ⁽¹⁾	Age of Building (yrs) ⁽¹⁾	Leasehold / Freehold	Valuation ⁽²⁾ (JPY mm)	FY2015 Actual NPI (JPY mm)	Purchase Price (JPY mm)	Annualised NPI Yield ⁽³⁾
Aeon Town Moriya	Ibaraki	1 master lessee, 111 subtenants	8.1	Freehold	14,400	814.6	12,154	6.7%
Aeon Town Suzuka	Mie	1 master lessee, 39 subtenants	8.1	Freehold	9,650	594.6	8,439	7.0%
Croesus Shinsaibashi	Osaka	4	5.8	Freehold	10,700	458.2	9,021	5.1%
Mallage Shobu	Saitama	226	6.6	Freehold	24,500	1,453.4	20,584	7.1%
Luz Omori	Tokyo	29	4.4	Leasehold expiring in July 2059	3,880	238.2	3,450	6.9%
Croesus Tachikawa⁽⁶⁾	Tokyo	10	8.0	Freehold / Leasehold expiring in Dec 2029 ⁽⁴⁾	12,800	652.5	10,800	6.0%
One's Mall⁽⁷⁾	Chiba	53 ⁽⁵⁾	14.6	Freehold	12,000	469.6	11,000	6.0%
Total		472	8.9		87,930	4,681.1	75,448	6.5%

Breakdown by Valuation



Total Valuation: JPY 87,930 mm

Breakdown by NLA



Total NLA: 251,080 sqm

(1) As at 30 June 2015.

(2) Based on valuations as at 30 June 2015 conducted by CBRE for all properties (except One's Mall) and One's Mall conducted by DTZ.

(3) Based on annualising the Actual NPI (which comprises of the 365-day period from 1 July 2014 to 30 June 2015 and for the 258-day period from 16 October 2014 to 30 June 2015 for One's Mall, respectively) divided by the purchase price. The annualised NPI yield is for illustrative purposes only and should not be construed as a representation or forecast of the future NPI yield.

(4) Croesus Tachikawa comprises 4 plots of amalgamated land. 3 parcels are freehold and owned by CRT, while 1 parcel is leasehold with an expiry in Dec 2029.

(5) Daiei, one of the key tenants at One's Mall, further subleases to 22 subtenants.

(6) Name change from NIS Wave I to Croesus Tachikawa effective 1 February 2015.

(7) Acquisition of One's Mall was completed on 16 October 2014.

Balanced Portfolio Contributing to Stable Income and Sustainable Growth

Each of the properties is strategically located within its submarket, being directly connected via major transportation nodes.

	FY2015 NPI %	Occupancy (¹)	WALE by NLA (¹) (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
				FY2016	FY2017	By Train	By Major Road	
Aeon Town Moriya	17%	100%	12.0	-	-	✓	✓	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI
Aeon Town Suzuka	13%	100%	12.0	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Seria, G.U.
Croesus Shinsaibashi	10%	100%	6.7	-	0.4%	✓	✓	H&M
Mallage Shobu	31%	98.1%	5.8	3.0%	2.0%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Toys 'R' Us, Academia, Sanki, Play Land, Uniqlo, MUJI
Luz Omori	5%	96.8%	15.3	0.7%	0.6%	✓	✓	Ota ward, Docomo, Daiso
Croesus Tachikawa⁽²⁾	14%	100%	3.5	3.8%	-	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank
One's Mall	10% ⁽³⁾	99.6%	4.9	2.5%	0.1%	✓	✓	Daiei, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam

30% of NPI secured through master leases with high quality tenant (Aeon Town)

Approximately 100% occupancy across all properties

~90% of FY2016 and ~87% of FY2017 rentals have been locked in

Well-connected by train, bus or major roads

Quality tenant base from diversified trade sectors

(1) As at 30 June 2015.

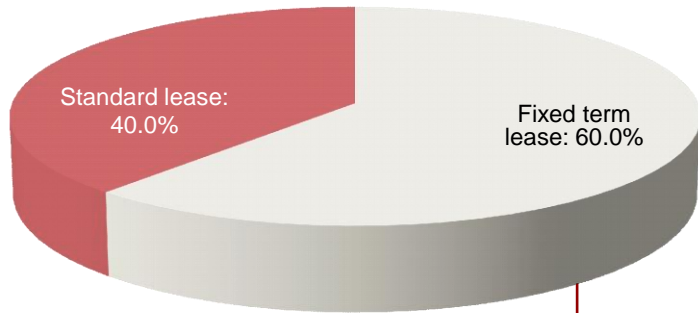
(2) Name change from NIS Wave I to Croesus Tachikawa effective 1 February 2015.

(3) Based on actual percentage contribution from the period from 16 October 2014 to 30 June 2015.

Favourable Lease Profile

A substantial portion of CRT's Gross Rental Income is derived from leases structured as Fixed Term Leases, giving it greater flexibility to adjust rentals / tenant composition, or variable rent, allowing it to share any income upside with its tenants.

% of Gross Rental Income from Fixed Term Leases⁽²⁾



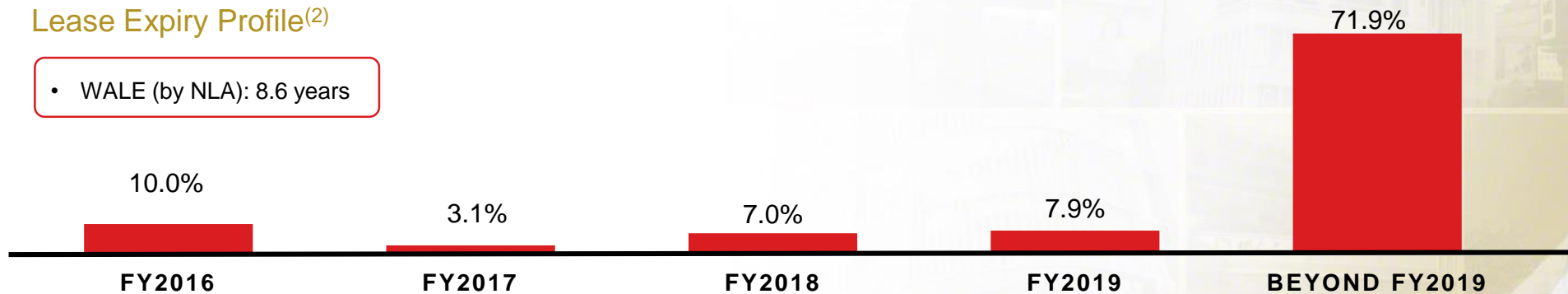
- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 – 5 years)

Growth in Gross Rental Income from Variable Rent⁽¹⁾

- Among the properties, Croesus Shinsaibashi, Luz Omori, Mallage Shobu and One's Mall have leases with variable rent components
- As of 30 June 2015⁽³⁾ 33.4% of gross rental income of the portfolio had a variable rent component
- Of total variable rent, the variable portion is 11.6% and 21.8% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 88.4% of total portfolio gross rental income

Lease Expiry Profile⁽²⁾

- WALE (by NLA): 8.6 years



(1) Variable rent figures mentioned included guaranteed minimum rent.

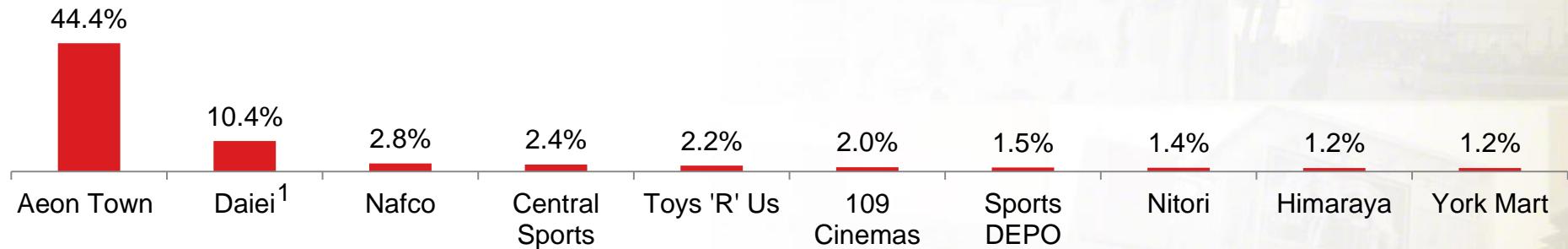
(2) By Gross Rental Income for the month of June 2015.

(3) From 1 July 2014 to 30 June 2015.

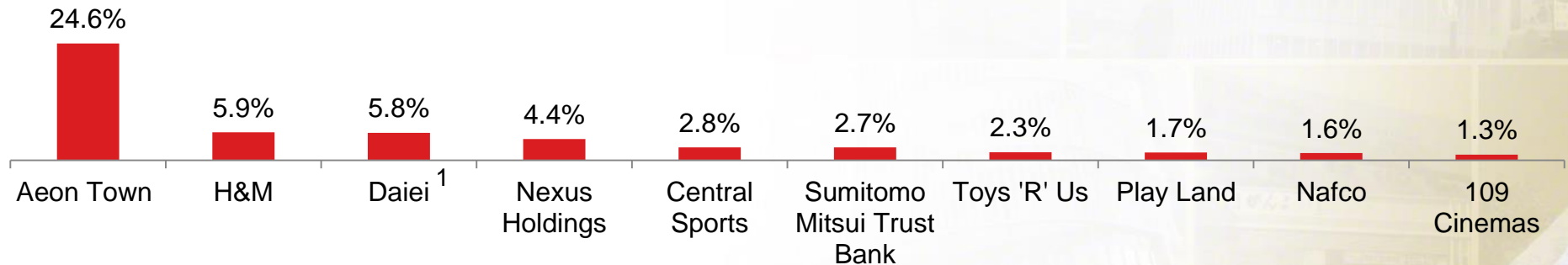
Top Ten Tenants of CRT

Diversification of CRT's tenant base achieved post recent acquisitions with addition of new anchor tenants

Top 10 Tenants by NLA (As at 30 June 2015)



Top 10 Tenants by Gross Rental Income (For the month of June 2015)



(1) Daiei is a fully owned subsidiary of Aeon Co. Ltd.

New Shop Openings during 4Q FY2015



Mallage Shobu: Kurashiki Coffee



Mallage Shobu: Bistro 309



One's Mall: Arumado Cafe



Mallage Shobu: Majestic Legon



Mallage Shobu: Toys R Us



One's Mall: Craft Park

Mallage Shobu – Marketing & Promotional Activities

21 June 2015 Morohoshi Kazumi Concert



10 May 2015 Maggy Talk Show



Mallage Shobu – Tenant Replacements

Significant movement in tenant composition with tenant renewal exercise for 155 out of 242 leases during FY2015

- Introduction of 69 new brands, 28 refreshed store transfers and 58 renewed leases
- Positive rental uplifts anticipated for new leases
- Family-friendly improvement works to restrooms, nursing rooms and rest areas, as well as improved LED lighting facilities
- Recent additions of new tenants such Toys R Us, Kurashiki Coffee and Majestic Legon (women's apparel and fashion)

5 April 2015 Photo taking with Ultraman





Key Highlights

Financial Highlights

Portfolio Performance

Outlook

Outlook: Promising Macro-Environment

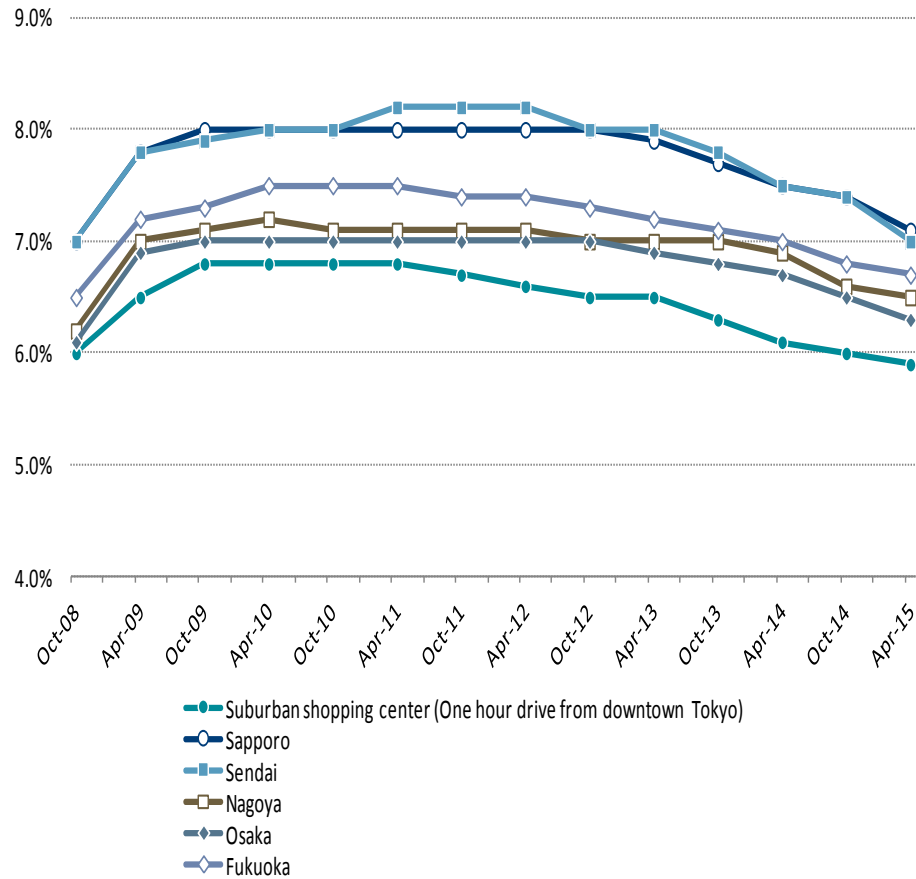
- Promising GDP and Tankan data
 - 1Q 2015 annualised GDP grew 3.9% q/q, which was an upward revision compared to preliminary data due to increased private capex and private inventory investment
 - However, 2Q 2015 annualised GDP contracted by 1.6% q/q due mainly to a slowdown in demand from China, and temporary adverse weather conditions, which hurt exports and private consumption trends
 - Quarterly Tankan index for June 2015 improved to +15 and has shown significant improvement from -8 in March 2013, highlighting increased confidence and optimism for the economy by Japan's top manufacturers
- Improvement in CPI numbers
 - Core consumer prices for the month of June 2015 rose 0.1% on a year-to-year basis, making it the twenty fifth consecutive month of increase
- Increase in property prices seen by recent cap rate compression

Source: Barclays Research Report and the Japan Real Estate Institute

Each of Barclays and the Japan Real Estate Institute has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information. While the Trustee-Manager has taken reasonable actions to ensure that the information from the respective reports published by Barclays and the Japan Real Estate Institute is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither the Trustee-Manager nor any other party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

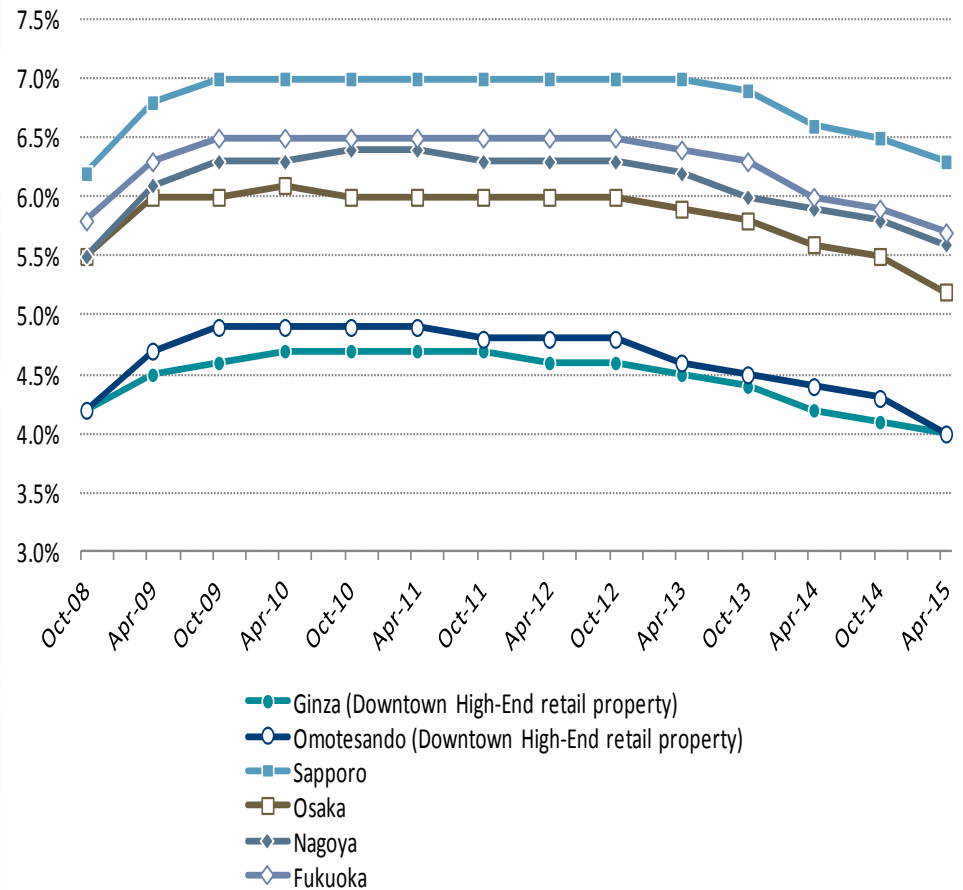
Retail Cap Rate Trends

Suburban Retail Cap Rate Trends



Expected cap rates of suburban shopping centers located one hour drive from Tokyo have shown compression by 90bps to 5.9% compared to the highest point in April 2011 of 6.8%

Prime Retail Cap Rate Trends



Osaka's expected cap rate has recently compressed by 70bps to 5.2% compared to April 2013

Source: Japan Real Estate Institute's Real Estate Investor Survey as at April 2015

Significant Retail deals across Japan (1)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
Yodobashi Camera Multimedia Kichijoji	Kichijoji, Tokyo	United Urban Investment (REIT)	Kichijoji YCM Funding	28.0	5.2	Mar 2013
Kawasaki Lefront	Kawasaki, Kanagawa	Japan Retail Fund Investment (REIT)	MJ Retail Investments One	30.0	6.2	Oct 2013
G Building Shinsaibashi 03	Shinsaibashisuji, Osaka	Japan Retail Fund Investment (REIT)	Unique Osaka LLC (RREEF)	22.3	4.3	Oct 2013
Aeon Lake Town Mori (40%)	Koshigaya, Saitama	Aeon REIT Investment (REIT)	Aeon Retail	21.1	5.6	Nov 2013
Kobe Kyu Kyoryuchi 25 Bankan (includes hotel)	Kobe, Hyogo	Activia Properties (REIT)	SPC of Tokyu Land	21.3	4.8	Dec 2013
Valor Suzuka Shopping Center	Suzuka-shi, Mie	Orix J-REIT Inc. (REIT)	Orix Real Estate	3.2	6.3	April 2014
Inage Kaigan Building	Mihama-ku, Chiba-shi, Chiba	Tosei REIT Investment Corporation	Tosei Corporation	2.38	6.2	Nov 2014

Source: DTZ Research & Daiwa Real Estate Market Report Summer 2014/ Spring 2015

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Significant Retail deals across Japan (2)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
Shinsaibashi Square	Shinsaibashisuji, Osaka	Frontier Real Estate Investment Corporation (REIT)	Mitsui Real Estate Corporation	8.62	4.1	Dec 2014
Ichigo Kamata Building	Ota-ku, Tokyo	Ichigo Real Estate Investment Corporation (REIT)	Domestic TMK	1.40	5.1	Jan 2015
Unicus Ina	Kitaadachi-gun, Saitama	Kenedix Retail REIT Corporation	Mitsui Sumitomo Finance & Lease	4.38	5.2	Feb 2015
Unicus Yoshikawa	Yoshikawa-shi, Saitama	Kenedix Retail REIT Corporation	P&D Consulting	3.6	5.1	Feb 2015
Fururu Garden Yachiyo	Yachiyo-shi, Chiba	Kenedix Retail REIT Corporation	JFW Godo Kaisha	14.85	5.2	Feb 2015
Roseo Mito	Mito-shi, Ibaraki	Kenedix Retail REIT Corporation	Roseo Godo Kaisha	9.68	5.7	Feb 2015
Mitsui Shopping Park Lalaport Shin-Misato	Misato-shi, Saitama	Frontier Real Estate Investment Corporation (REIT)	Mitsui Real Estate Corporation	4.74	5.0	April 2015

Source: DTZ Research & Daiwa Real Estate Market Report Summer 2014/ Spring 2015

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Partly as a result of nascent Chinese buying, Tokyo apartment prices have reached the highest levels since the early 1990s, up 11 per cent over two years. PHOTO: BLOOMBERG

Chinese ven for Japan property pushes up prices

Depreciating Japanese currency and 2020 Tokyo Olympics boost country's appeal

TOKYO • The trend has already hit Sydney, Vancouver and cities in the United States. Now it is happening in Japan, but heads of real estate buyers from China are coming in, buying up homes and positing prices higher.

Real estate agencies in Beijing are organizing twice monthly tours to Tokyo and Osaka, where 40 Chinese at a time come for three day property shopping trips, seeking safe places to invest their cash abroad.

They are being prompted by the yen's decline to 20-year lows and excitement over the 2020 Tokyo Olympics driving prices, as they did Beijing 2008.

Such tours will soon start from Shanghai.

Partly as a result of nascent Chinese buying, Tokyo apartment prices have reached the highest levels since the early 1990s, up 11 per cent over two years, according to the Real Estate Economic Institute.

"There's not only Chinese buyers, but also one really rich Hebe-

been from Taiwan until last year, but that trend has reversed since October as the yen weakened against the dollar," said Mi Zhou Yin, an Osaka based agent at Chinese brokerage Soufan Holdings, who said his mainland buyers are about 20 per cent more numerous than at this time last year.

Thousands more mainland Chinese are coming on their own, hitting real estate agencies in Tokyo's Ikebukuro Chiyotami district. Real estate advertisements, including properties for sale, are piled up in free Chinese newspapers outside Chinese supermarkets.

"There's not only Chinese buyers, but also one really rich Hebe-

rento, who uses the messaging application WeChat to reach thousands of potential customers in China.

Her transaction volume exclusively for mainlanders buying in Tokyo has tripled over the past six months, Ms. Song said.

Demand is so strong that some developers have put a quota on the number of new apartments sold to foreigners, said Mr. Kenji Ito, Tokyo-based managing director at Sojitz Realty, a Taiwanese brokerage without ties to Japan.

Japan's sluggish economy caused price gains in Tokyo to trail those in other urban centres such as Hong Kong, London and Hong Kong since the 2008 global credit crisis. Buying from China, which

Japan consumption rebounds, offers some relief to BOJ

TOKYO • Japan's household spending rose last month for the first time in more than a year, as the job market stayed robust, fueling hopes that companies in Asia's second-largest economy will begin lifting wages needed to spark inflation towards the central bank's ambitious 2 per cent goal.

Household spending rose 4.8 per cent last month from a year earlier, official data showed yesterday, exceeding economists' median forecast of 2.4 per cent rise and marking the first increase since March last year. The unemployment rate was steady at an 18-year low of 3.3 per cent, as job availability hit a two-decade high, laying the grounds for companies to raise wages and deliver a sustained recovery in consumption.

The rebound offers some relief to the Bank of Japan (BOJ), which has expressed concerns about the slow pick-up in consumption after last year's sales tax hike pinched household budgets.

However, a steady rise in food prices, driven mostly by higher import costs from a weak yen, underscores a dilemma faced by the central bank, as it tries to accelerate demand-side inflation without searing consumers away from shopping.

Core consumer inflation rose just 0.1 per cent in the year to May, as the effect of last year's oil price rout lingered. Though better than forecasts of a flat reading, the data highlighted how far the BOJ is from hitting its price target.

4.8%
RISE IN HOUSEHOLD SPENDING
IN MAY FROM A YEAR EARLIER

"Consumption is recovering, but the momentum isn't as strong. Oil prices are good news for the BOJ in terms of achieving its price target. But if they aren't driven by strong demand and are mostly for food prices, that may hit consumption," said Mr. Yoshiki Shimizu, chief economist at Dai-ichi Life Research Institute.

Analysts warned that pay rises have been too modest to make up for

"Rises in wages are limited and could dampen about the outlook for the economy. If wages stay unchanged and prices are to rise going ahead, people won't spend much," said Mr. Yukiyo Kodama, chief economist at Meiji Yasuda Life Insurance.

The BOJ hopes wage rises will broaden and boost consumption, making up for soft exports dragging on growth. Many policymakers are

TOKYO • Global wealth funds are moving to Tokyo, with the Japanese government's goal of raising the Japanese capital, one of the highest ranking officials at the last ministry said.

Long-term pension funds in the US and Europe, particularly in Scandinavia, are looking to fill their portfolios in Japanese real estate, according to a vice minister at the ministry, said on March 26. They have been underwriting Japanese real estate.

Norway's US\$170 billion wealth fund is preparing to purchase properties in Tokyo after scouting Asia for

Japan's Q1 growth revised to 3.9% on increased capex

Some analysts see signs of economic recovery but others point to rising import costs, low domestic consumption

By Anthony Rowley
@anthonyrowley

TOKYO • JAPAN'S gross domestic product (GDP) rose last quarter, but it was revised down slightly in February. It was previously indicated that the first quarter of 2014 was up 3.9 per cent, as announced on Monday, suggesting that the late rise finally is turning for the better in the world's third largest economy, according to some analysts.

An upgrading of the contribution growth made to consume capital investment in the first quarter eased the official measure of growth to an annualised 3.9 per cent compared with the preceding quarter from an initially estimated 2.4 per cent.

Optimism was tempered, however, by reports that GDP growth may have slackened again since the end of March, while the vertiginous cost of oil has pushed up energy prices and other consumer has raised concerns



Private construction, accounting for 40% of Japan's GDP, rose only 0.4 per cent, unchanged from the initial data. It is a sign households were cautious about spending on the back of sluggish wage growth. PHOTO: AFP

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The BOJ also revised down its forecast for Japan's first gross domestic product (GDP) for fiscal 2015, to 1.7 per cent from 1.9 per cent. It also revised its forecast for the first quarter of fiscal 2015, to 0.2 per cent from 0.4 per cent.

As a later briefing, BOJ governor Haruhiko Kuroda said he would not change the bank's aim of achieving and maintaining 2 per cent annual inflation for the next two years.

Japan real wages up for first time in 2 years

TOKYO • Japan's inflation-adjusted wages turned positive in April for the first time in two years, government data showed yesterday, adding steam to Tokyo's hope that higher pay will spur consumer spending and stave off deflation.

The labour ministry data showed that real wages rose 0.1 per cent, marking the first increase since April 2012, when they rose by 0.4 per cent. Regular pay jumped by 0.9 per cent in April from a year earlier, the labour ministry said.

On April, the Bank of Japan pushed back the timetable for achieving its 2 per cent inflation target by about one year, but held off from expanding it as already massive stimulus programs.

Also yesterday, Mr. Abe's government sought to assure the Japanese public their pensions were not at risk after a big tax hike.

Price of plot of land in Tokyo hits 22-year high

TOKYO • Japan's priciest plot of land hit a 22-year high even as nationwide prices notched a seven-year slide, widening the divide between major cities and the outlying regions, a government survey showed on Wednesday.

A block in Tokyo's Ginza district containing the posh Kyuogyo stationery shop rose 14 per cent last year to 27 million yen (\$296,000) a square metre, the highest for any plot in Japan since 1993, the survey by the National Tax Agency showed.

But average land prices nationwide slipped for the seventh consecutive year, in contrast to Japan's asset inflated bubble that started in the late 1980s when land prices nationwide were boosted by speculative investments.

Early indications of a bubble are strengthening in the most expensive areas, said Takashi Ishizawa, senior analyst at Mizuho Securities.

On the other hand, regions with falling populations likely won't see their land prices rising again. Tokyo is growing at the expense of the declining regional economies.

"Land prices in Tokyo could rise further as foreign investors with plentiful capital keep looking for investment opportunities in the nation's capital while borrowing costs are low, Japan's market is already crowded with large foreign investors such as

Tokyo trims growth outlook for fiscal 2015

It says GDP will rise 1.7 per cent instead of 2 per cent; consumer price inflation will be 1.9 per cent, not 2 per cent

By Anthony Rowley
@anthonyrowley



The downward revision of the country's economic numbers is being made in light of the temporary slowing of the economy, China's ongoing slowdown and uncertainties caused by the Greek debt crisis. PHOTO: AFP

The Bank of Japan (BOJ) on Wednesday revised down its growth outlook for the country's economic growth for fiscal 2015, in light of global developments such as the temporary slowing of the US economy, the ongoing deflation in China and economic troubles caused by the Greek debt crisis.

After the regular monthly meeting of the Policy Board, the BOJ issued a statement announcing that Japan's first gross domestic product (GDP) for fiscal 2015 is now expected to rise by 1.7 per cent from 1.9 per cent forecast by the bank in a report last year.

The BOJ also revised down its forecast for Japan's first quarter gross domestic product (GDP) from 0.4 per cent to 0.2 per cent.

As a later briefing, BOJ governor Haruhiko Kuroda said he would not change the bank's aim of achieving and maintaining 2 per cent annual inflation for the next two years.

Source: Close to the BOJ acknowledge that, by lowering its inflation target to the level of a slowing global economy and of market speculation of whether it can be achieved, the central bank was signalling that it would do it if it can't hit that target.

A former senior BOJ official said the Bank's Times separately that the BOJ is in the sending out of message to markets by sticking to the target, that it would not be looking to loosen monetary policy again if the inflation target is to appear to be slipping out of reach.

The Policy Board on Wednesday left policy unchanged and indicated that the BOJ would continue with its already aggressive monetary easing.

But markets continue to expect and press for further action from Haruhiko Kuroda, senior economist at Mizuho Research Institute in Tokyo, was frustrated by the meeting and said on Wednesday: "Since Kuroda is sticking to his 2 per cent inflation target, this would imply more monetary easing at some point."

Meanwhile, BOJ's outlook noted that by bringing that Japan's economic growth will slow down somewhat in the second quarter, but said he did not expect the weakling momentum to be reversed in the July to September period and beyond.

BOJ's report and output growth were modestly weaker, but we expect the BOJ to temper. The slide down to 1.7% economic growth in the first quarter is not unexpected, as Asian economies likely affected Japan sees exports with a lag, he said.

"But as for the outlook, experts are expected to expand moderately, above what we have indicated, due to the government's overseas expansion on Wednesday, said two senior BOJ officials.

The BOJ's expansion, referring to China's revenue "gives renewed confidence," said two senior BOJ officials.

The BOJ's expansion, referring to China's revenue "gives renewed confidence," said two senior BOJ officials.

Weak yen to keep output in Japan up

By Anthony Rowley
@anthonyrowley

TOKYO • Japan's Chief executive Carlos Ghosn at Nissan Motor Corp. has declared that his company will step up production in Mexico and other locations outside

at that time while Toyota Motor Corp., Asia's biggest car maker, told parts suppliers to slash prices or risk being replaced by overseas rivals.

Nissan then shifted substantial amounts of vehicle production to Mexico and other locations outside

GIC sinks US\$1.7b into Tokyo space

By Michelle Quah
@michellequah

SINGAPORE sovereign wealth fund GIC is sinking what some have estimated to be in the region of US\$1.7 billion (S\$2.2 billion) into one of Tokyo's most prime office spaces.

The investment firm said it is taking up the entire office component of Pacific Century Place Marunouchi, located next to Tokyo Station and a stone's throw from the Ginza shopping district.

The office portion consists of the 8th to 31st floors of the building, and has a gross floor area of 38,840 sqm of net lettable area. The lower floors - not part of the transaction - are taken up by Four Seasons Hotel Tokyo and retail space.

GIC did not reveal how much it paid for the office block, but Reuters reported on Aug 25 that Secured Capital Investment Management Co., which GIC said it bought the property from, was putting it up for sale at more than US\$1.7 billion.

Secured Capital - part of Asia private equity firm PAG - bought the property in 2009 for about 144 billion yen (US\$1.4 billion). Reuters quoted unnamed sources close to the deal as saying that Secured Capital was seeking

to build capital values higher. Meanwhile, CBRE Research said in its Q2 2014 global office rent cycle report that rents in Tokyo are on an up-trend.

Mr Lee added: "The attractions of the property are its prime location, superior building quality, and quality tenants. This investment demonstrates our confidence in Japan and, specifically, the Tokyo office market over the long run."

Pacific Century Place Marunouchi counts among its tenants Shell Japan, BHP Billiton Japan, Deloitte, Touche Tomhatsu and Verizon Japan.

The Business Times understands that the current vacancy rate for the building is in the low single-digit range. JLL's report said that the overall vacancy rate for Tokyo's office space was "stable at 3.7 per cent in Q2 2014."

Pacific Century Place Marunouchi was built by Hong Kong tycoon Richard Li's Pacific Century Group and completed in 2011. The group then sold it for 200 billion yen in 2006 to K&F Davinci Holdings, a Japan-based company primarily engaged in the property investment advisory business. K&F Davinci then sold it to Secured Capital.

Reuters had also reported in August that Goldman Sachs Asset Management was a final bidder for Pacific Century Place Marunouchi with a possible offer of some 165 billion yen, competing against at least two other unnamed investors.

GIC's first investment in Japan dates back to 1997. Earlier this year, it was looking to buy Mego Gajeno, a complex of office properties and retail facilities in Tokyo, but backed off from the deal due to a legal dispute.

GIC is taking up the entire office component of Pacific Century Place Marunouchi, next to Tokyo Station

appreciation over the long term," said Lee Kok Sun, co-head of Asia, GIC Real Estate.

Pacific Century Place Marunouchi is located in Tokyo's Chiyoda ward, which has some of the country's highest rents and lowest vacancy rates. Most of the other properties in the area are owned by Mitsubishi Estate Co., Japan's leading developer.

Wealth funds turning to Tokyo property as land prices continue to rise

Global wealth funds are moving to Tokyo, with the Japanese government's goal of raising the Japanese capital, one of the highest ranking officials at the last ministry said.

Long-term pension funds in the US and Europe, particularly in Scandinavia, are looking to fill their portfolios in Japanese real estate, according to a vice minister at the ministry, said on March 26. They have been underwriting Japanese real estate.

Norway's US\$170 billion wealth fund is preparing to purchase properties in Tokyo after scouting Asia for investment opportunities. Karsten Kaarling, head of real estate investments in Tokyo at the Norwegian Government Pension Fund Global, said in a report last month, a gathering of the world's biggest sovereign investors.

The report also noted that the BOJ is to buy GIC Japan Corp. residential property business for more than 150 billion yen (S\$2.2 billion).

"For developers in London, the idea of bringing in more from the Continent, be it France, Germany, or the Middle East, is there at the moment," said a source at the BOJ. The transfer has been to raise money from outside investors to raise the BOJ's monetary stimulus.

The first BOJ real estate conference being held in Tokyo on May 20 and May 21 has drawn investors from 20 countries. Mr. Itohi headed the BOJ's conference in Geneva last month, a gathering of the world's biggest sovereign investors.

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positive end in the long run.

Mr. Itohi, who oversees investment of Japanese financial institutions in the low 100s as well as evolved into the Financial Services Agency when a real estate bubble deflated back to zero, said that Japan's real estate prices fell 6.3 per cent last year, and have only risen twice in a year or year basis in two of the last 24 years.

"It's true that in certain areas there are a lot of investors wanting to buy and we have seen very high transaction," he added. "In a bubble, you see a lot of investors wanting to buy and we have seen very high transaction, but it is not correct."

Nationwide, land prices fell 6.3 per cent last year, and have only risen twice in a year or year basis in two of the last 24 years.

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Thank You

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