

# Third Annual General Meeting

27 October 2016



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# Overview

**Mr Jim Chang**

Executive Director and Chief Executive Officer

**Mr Jeremy Yong**

Executive Director and Managing Director



**Current  
Portfolio**

**11 Retail  
Properties**

**Total asset  
value:  
JPY 112,640 m**

**Total NLA:  
426,100.5 sq m**

**IPO  
Portfolio**

**4 Retail  
Properties**

**Total asset  
value:  
JPY 52,470 m**

**Total NLA:  
180,622.0 sq m**

**Current  
Portfolio**

**Occupancy  
Rate: 98.1%**

**WALE: 7.0  
years**

**Market Cap:  
S\$646.9 m<sup>1</sup>**

**IPO  
Portfolio**

**Occupancy  
Rate: 100%**

**WALE: 11.3  
years**

**Market Cap:  
S\$395.5 m<sup>2</sup>**

*Unless otherwise defined, all capitalised terms used in this presentation shall bear the same meaning as used in the prospectus of CRT dated 2 May 2013 (the "Prospectus").  
All figures are as at 30 June 2016*

(1) Based on CRT's closing price of S\$0.860 per unit and 752,243,221 Units in issue as at 30 September 2016.

(2) Based on CRT's IPO price of S\$0.930 per unit and 425,320,000 Units in issue as at listing date.

## FY2016

- Acquired 4 yield accretive retail assets in Japan
- Raised SGD122.2 million via a rights issue, private placement<sup>(1)</sup>
- Issued SGD60 million 5.0% Fixed Rate Notes<sup>(2)</sup>
- Recorded positive asset valuation
- Hedged expected distributable income at a favourable rate until December 2018

## Post Year End

- Completed the internalisation of the Trustee-Manager (which was partially funded by preferential offering) on 31 August 2016<sup>(3)</sup>
- Issued additional SGD50 million 5.0% Fixed Rate Notes on 6 October 2016<sup>(4)</sup>

(1) For the rights issue, please refer to the SGXNET announcement dated 6 October 2015; for the private placement, please refer to the SGXNET announcement dated 23 March 2016.

(2) Please refer to the SGXNET announcement dated 13 April 2016 for details.

(3) Please refer to the SGXNET announcement dated 31 August 2016 for details.

(4) Please refer to the SGXNET announcement dated 6 October 2016 for details.

On 31 August 2016, CRT completed the internalisation of the Trustee-Manager

### Key Benefits of Internalisation

#### Cost Savings

To realise annual cost savings as excess cash from the Trustee-Manager's income and the payment of fees to the Trustee-Manager will be redistributed to the Unitholders.

#### Stronger alignment of interest

Unitholders are conferred with the right to endorse the appointment and remuneration of the Trustee-Manager's directors, strengthening the alignment of interests between the Unitholders of CRT and the Trustee-Manager.

# Key Drivers for FY2017 / FY2018

- DPU growth drivers are:
  - Cost savings from internalisation
  - Refinancing of MTN maturing in January 2017
  - Refinancing local Japanese debt maturing in FY2018
  - Superior hedge rate
  - Full year contributions from retail assets acquired in FY2016
  - Asset enhancement initiatives
  - Potentially yield accretive acquisitions in the future
- NAV growth drivers are:
  - Asset revaluation
  - Currency (in SGD terms)

# Financial Performance

**Mr Tetsuo Ito**  
Chief Financial Officer





	1 Jul 2015 to 30 Jun 2016	1 Jul 2014 to 30 Jun 2015		
	(Actual)	(Actual)	(Restated) <sup>(1)</sup>	Variance(%) <sup>(2)</sup>
<b>Income Available for Distribution (¥'000)</b>	3,980,929	3,358,177	3,358,177	18.5%
<b>DPU (Singapore cents)<sup>(3)</sup></b>	7.06	8.08	6.35	11.2%
<b>Historical Annualised Distribution Yield<sup>(4)</sup></b>				
<b>Yield @ S\$0.930 per Unit (IPO Price) or S\$0.870<sup>(5)</sup> per Unit (Right adjusted IPO Price)</b>	8.1%	8.7%	7.3%	
<b>Yield @ S\$0.855 per Unit (closing price on 26 Oct 2016)</b>	8.3%	N.M.	7.5%	

(1) Based on the restated DPU in FY2015 where the number of Units issued and to be issued at the end of period and DPU for the period based on the number of Units entitled to distribution have been restated to reflect the effect of 114,222,677 Units issued pursuant to the Rights Issue on 2 November 2015 and 27,682,070 Units issued pursuant to the Preferential Offering on 25 August 2016.

(2) Comparing FY2016 (Actual) to FY2015 (Restated) figures.

(3) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk on distributions to the Unitholders. The DPU for the period from 1 July 2015 to 30 June 2016 is computed based on an average exchange rate of SGD/JPY 84.83. The average exchange rate takes into consideration the forward currency contract rate and spot rate at the end of the period.

(4) 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.

(5) For a more meaningful comparison, historical annualised DPU yields for the period from 1 October 2015 to 31 December 2015 (Actual) and for the period from 1 October 2014 to 31 December 2014 (Restated) were computed based on S\$0.87 per Unit which is the weighted average price of S\$0.93 (IPO Price) and S\$0.61 (Rights Units Issue Price) per Unit.

## FY2016 DPU 11.2% Above Restated FY2015 DPU

(JPY'000)	FY2016 Actual	FY2015 Actual	Variance(%)
<b>Gross Revenue</b>	<b>9,581,167</b>	<b>7,635,403</b>	<b>25.5%</b>
Less: Property Operating Expenses	(4,132,333)	(2,954,282)	39.9%
<b>Net Property Income</b>	<b>5,448,834</b>	<b>4,681,121</b>	<b>16.4%</b>
Trustee-Manager's Fees <sup>(1)</sup>	(727,781)	(634,560)	14.7%
Finance Costs	(1,106,069)	(1,004,177)	10.1%
Other Trust Expenses	(295,143)	(82,365)	258.3%
<b>Profit before changes in Fair Value and Tax</b>	<b>3,319,841</b>	<b>2,960,019</b>	<b>12.2%</b>
Net Change in Fair Value of Investment Properties/ Financial Instruments <sup>(2)</sup>	4,466,550	6,706,388	(33.4)%
Income Tax Expenses	(1,839,816)	(2,087,315)	(11.9)%
<b>Profit after Tax</b>	<b>5,946,575</b>	<b>7,579,092</b>	<b>(21.5)%</b>
Distribution Adjustments <sup>(3)</sup>	(1,965,646)	(1,004,177)	(53.4)%
<b>Income Available for Distribution</b>	<b>3,980,929</b>	<b>3,358,177</b>	<b>18.5%</b>
<b>Distribution per Unit before rights issue (Singapore cents)</b>	<b>-</b>	<b>8.08</b>	<b>-</b>
<b>Distribution per Unit (Singapore cents)</b>	<b>7.06</b>	<b>6.35 (Restated)<sup>(4)</sup></b>	<b>11.2%</b>

(1) Includes Japan Asset Manager's fees.

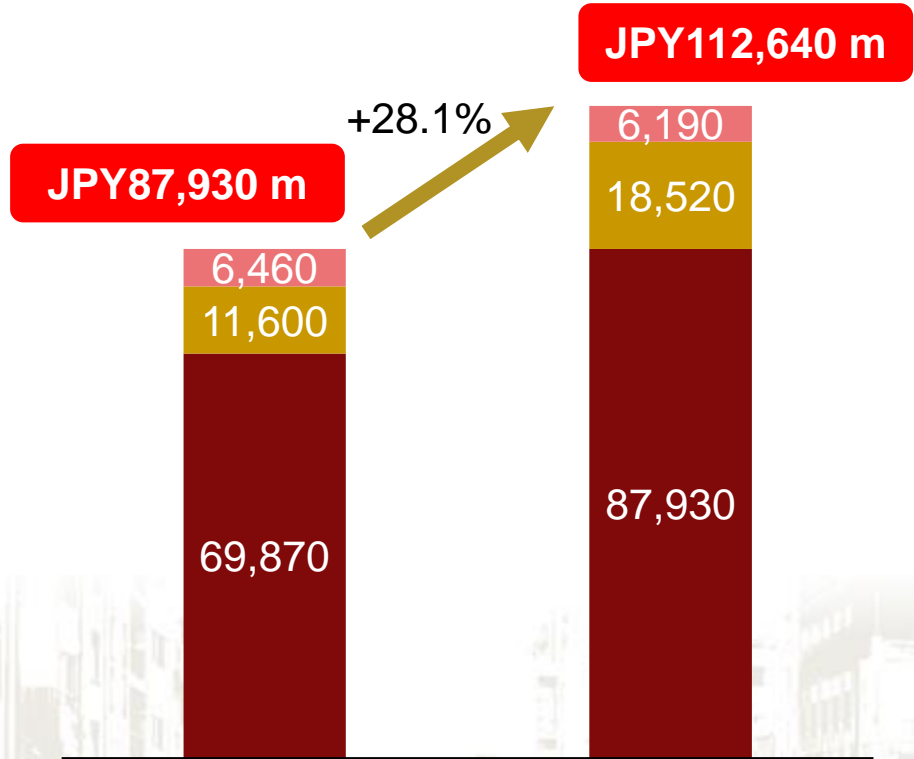
(2) Net sum between the fair value gain on investment properties which arose from unrealised gains on revaluation of the investment properties of the CRT Group and the fair value losses/ gains on financial instruments which arose from the marking to market of forward currency contracts (in accordance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

(3) Adjustments include Trustee-Manager's fees paid/ payable in Units, amortisation of upfront costs, amortisation 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) Based on the restated DPU in FY2015 where the number of Units issued and to be issued at the end of period and DPU for the period based on the number of Units entitled to distribution have been restated to reflect the effect of 114,222,677 Units issued pursuant to the Rights Issue on 2 November 2015 and 27,682,070 Units issued pursuant to the Preferential Offering on 25 August 2016.

# Healthy Balance Sheet & Strong Capital Management

## Asset Value (JPY m)

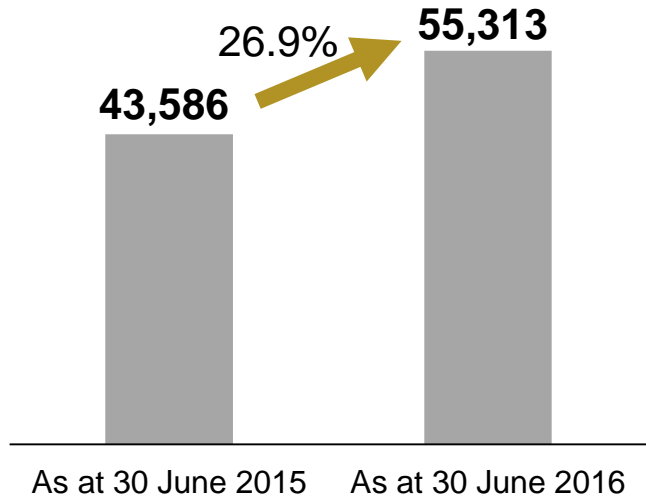


FY2015

FY2016

- Revaluation Gain
- Acquisition
- Investment properties

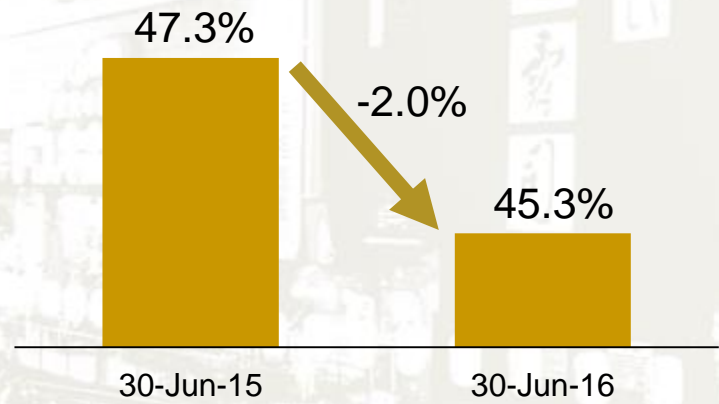
## Net Asset (JPY m)



As at 30 June 2015

As at 30 June 2016

## Gearing Ratio (%)

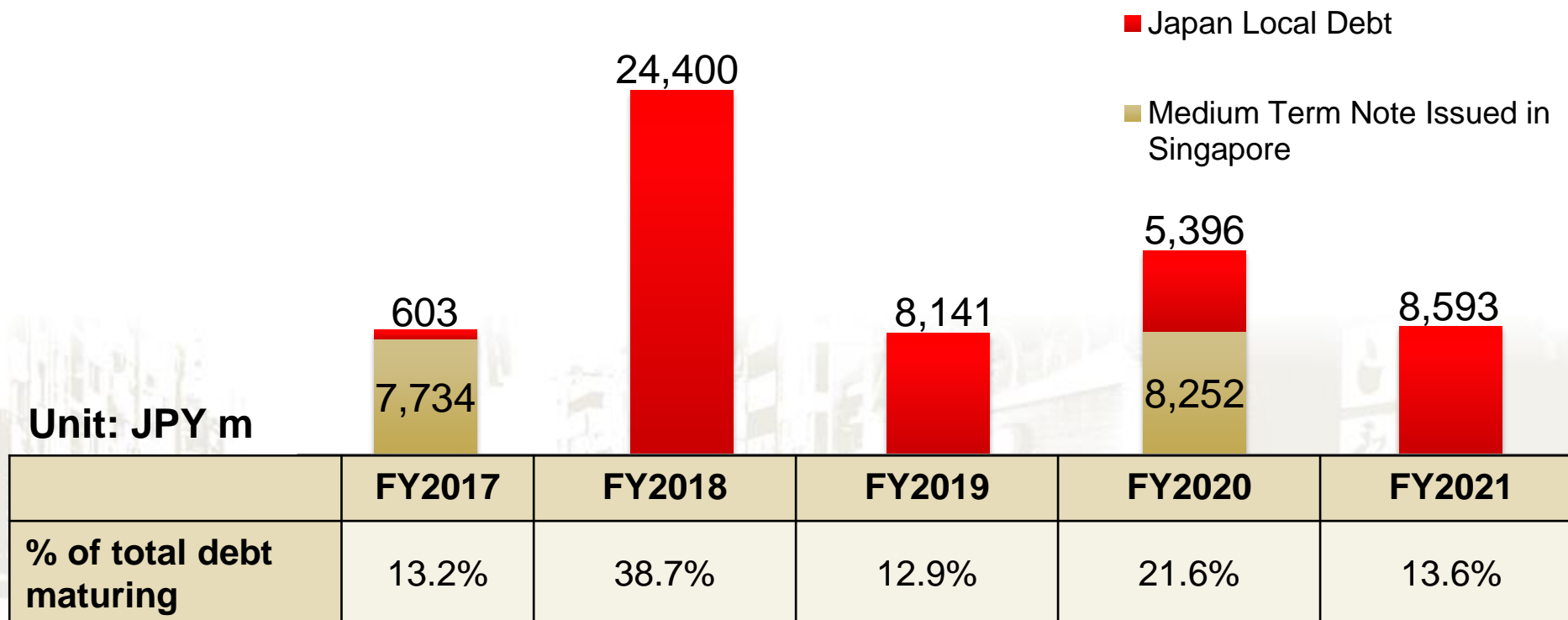


30-Jun-15

30-Jun-16

# Debt Maturity Profile as of 6 October 2016

- Average All-In Cost of Debt<sup>(1)</sup> : 1.90%
- Debt Maturity : 2.5 years
- Additional Debt Headroom<sup>(2)</sup> : JPY 48.3 billion



(1) Cost of debt excluding professional and other fees incurred during the transaction.

(2) Calculated based on a leverage limit of 60.0%.

- Minimal interest rate exposure and exchange rate fluctuation exposure

Risk	Hedging Activity
Interest Rate Risk	Interest rate for all debt fixed to maturity
Forex Risk	Almost 100% of distributable income are hedged until December 2018

- Superior average hedging rate:

	Average Hedging Rate
FY2017	SGD/JPY83.57
FY2018	SGD/JPY76.39
1H FY2019	SGD/JPY71.05

# Portfolio Performance

**Mr Kiyoshi Sato**  
Chief Investment Officer



# 11 Retail Properties Located Across Japan



**Aeon Town Moriya**  
Suburban shopping centre in Moriya city, Ibaraki Pref.



**Aeon Town Suzuka**  
Suburban shopping centre in Suzuka city, Mie Pref.



**Croesus Shinsaibashi**  
Prime retail property in Osaka city, Osaka



**Mallage Shobu**  
Suburban shopping centre in Kuki city, Saitama Pref.



**Luz Omori**  
Urban retail property in Ota ward, Tokyo



**Croesus Tachikawa**  
Urban retail property in Tachikawa city, Tokyo



**One's Mall**  
Suburban shopping centre in Chiba city, Chiba Pref.



**Torius**  
Suburban shopping centre in Kasuya gun, Fukuoka Pref.



**Fuji Grand Natalie**  
Suburban shopping centre in Hatsukaichi city, Hiroshima Pref.



**Mallage Saga**  
Suburban shopping centre in Saga city, Saga Pref.

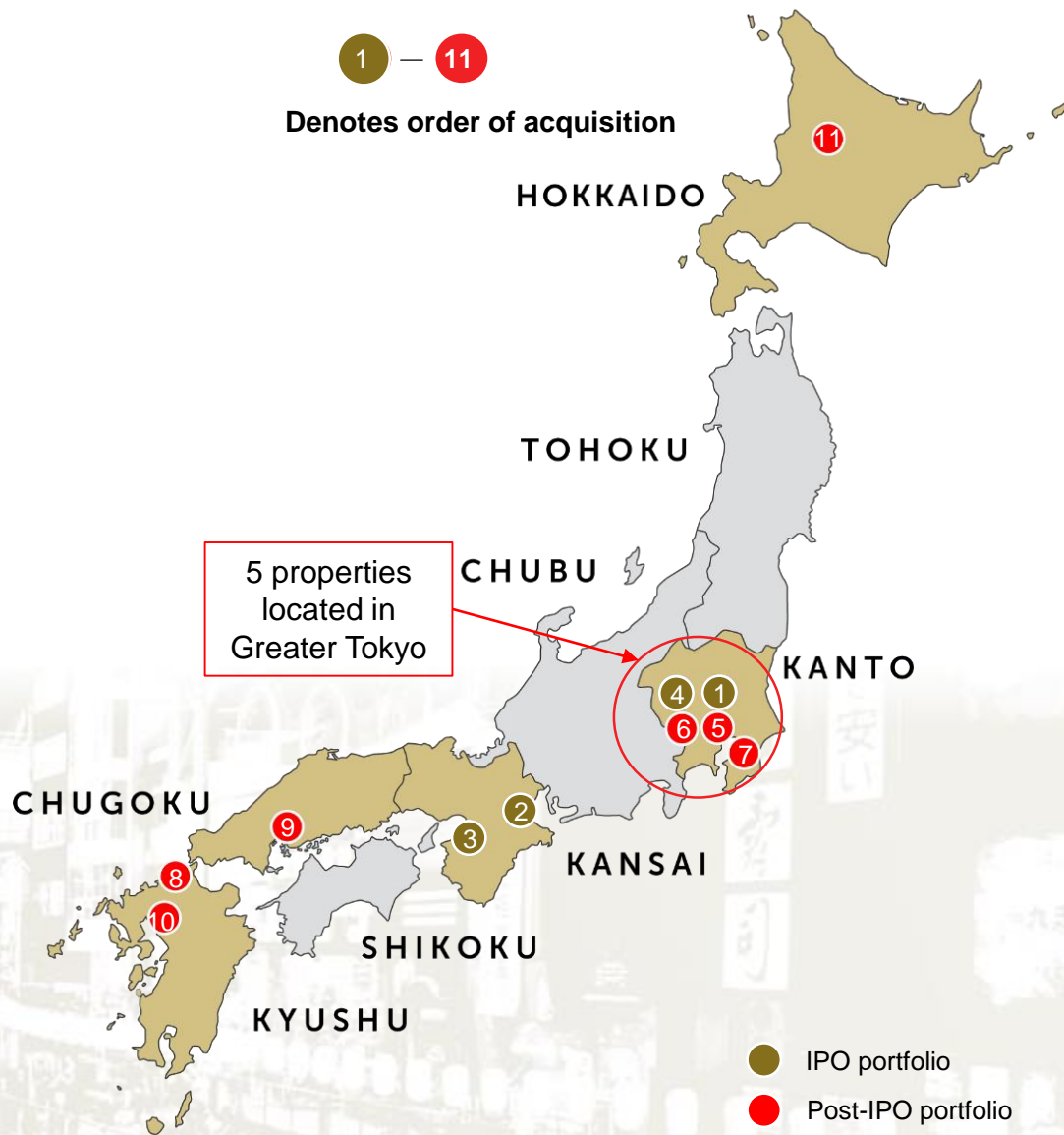


**Feeeal Asahikawa**  
Urban shopping centre in Asahikawa city, Hokkaido

# Well Located Retail Properties

		NLA (sq m)	Connectivity	
			By Train	By Major Road
1	Aeon Town Moriya	68,046.8	✓	✓
2	Aeon Town Suzuka	43,500.7	✓	✓
3	Croesus Shinsaibashi	2,342.4	✓	✓
4	Mallage Shobu	68,074.6	✓	✓
5	Luz Omori	9,285.2	✓	✓
6	Croesus Tachikawa	7,140.8	✓	✓
7	One's Mall	52,848.6	✓	✓
8	Torius	76,870.9	-	✓
9	Fuji Grand Natalie	31,064.6	✓	✓
10	Mallage Saga	46,650.0	✓	✓
11	Feeal Asahikawa	20,275.9	✓	✓
<b>Total</b>		<b>426,100.5</b>		

Well-connected by train, bus or major roads





## Key Information on the Assets (as at 30 June 2016)

	Number of Tenants <sup>(1)</sup>	Valuation <sup>(2)</sup> (JPY m)	FY2016 Actual NPI (JPY m)	FY2016 NPI %	Occupancy <sup>(1)</sup>	WALE by NLA <sup>(1)</sup> (yrs)
<b>Aeon Town Moriya</b>	Master lease	15,200	814.8	15.0%	100%	11.0
<b>Aeon Town Suzuka</b>	Master lease	9,990	597.1	11.0%	100%	11.0
<b>Croesus Shinsaibashi</b>	4	11,900	463.0	8.5%	100%	5.7
<b>Mallage Shobu</b>	226	26,400	1,488.2	27.3%	98.9%	5.6
<b>Luz Omori</b>	27	4,040	249.3	4.6%	95.2%	15.4
<b>Croesus Tachikawa</b>	10	13,300	656.5	12.0%	100%	4.1
<b>One's Mall</b>	50 <sup>(3)</sup>	12,900	649.2	11.9%	99.1%	4.1
<b>Torius</b>	142	8,690	441.4 <sup>(4)</sup>	8.1% <sup>(5)</sup>	95.1%	6.2
<b>Fuji Grand Natalie</b>	Master lease	3,520	43.7 <sup>(4)</sup>	0.8% <sup>(5)</sup>	100.0%	7.8
<b>Mallage Saga</b>	133	4,200	35.6 <sup>(4)</sup>	0.7% <sup>(5)</sup>	97.6%	4.3
<b>Feeeal Asahikawa</b>	49	2,500	10.1 <sup>(4)</sup>	0.2% <sup>(5)</sup>	93.5%	3.1
<b>Total</b>	<b>644</b>	<b>112,640</b>	<b>5,448.9</b>	<b>100%</b>	<b>98.1%</b>	<b>7.0</b>

(1) As at 30 June 2016.

(2) Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi, Mallage Shobu, Luz Omori, Croesus Tachikawa, and One's Mall were valued by CBRE K.K as at 30 June 2016. Torius, Fuji Grand Natalie, and Mallage Saga and Feeeal Asahikawa were valued by Cushman & Wakefield K.K. as at 30 June 2016, 31 March 2016 and 15 April 2016, respectively.

(3) Aeon Retail, one of the key tenants at One's Mall further subleases to 19 sub-tenants.

(4) Acquisitions of Torius, Fuji Grand Natalie, and Mallage Saga and Feeeal Asahikawa were completed on 16 October 2015, 18 April 2016 and 27 May 2016, respectively.

(5) Based on actual percentage contribution from 16 October 2015 to 30 June 2016 (Torius), 18 April 2016 to 30 June 2016 (Fuji Grand Natalie), and 27 May 2016 to 30 June 2016 (Mallage Saga and Feeeal Asahikawa).

# Appreciation in Existing Portfolio Valuation by 6.6%

## Portfolio as at 30 June 2015

S/N	Property Name	Valuation (JPY m) as at 30 June 2016 <sup>(1)</sup>	Discount Rate <sup>(2)</sup>	Terminal Cap Rate <sup>(2)</sup>	Prior Valuation <sup>(3)</sup> (JPY m)	Change in Valuation	Purchase Price (JPY m)
1	Aeon Town Moriya	15,200	5.1%	5.4%	14,400	5.6%	12,154
2	Aeon Town Suzuka	9,990	5.6%	5.9%	9,650	3.5%	8,439
3	Croesus Shinsaibashi	11,900	3.5%	3.8%	10,700	11.2%	9,021
4	Mallage Shobu	26,400	5.4%	5.7%	24,500	7.8%	20,584
5	Luz Omori	4,040	4.5%	4.7%	3,880	4.1%	3,450
6	Croesus Tachikawa	13,300	4.3%	4.7%	12,800	3.9%	10,800
7	One's Mall	12,900	4.9%	5.2%	12,000	7.5%	11,000
<b>Sub Total</b>		<b>93,730</b>			<b>87,930</b>	<b>6.6%</b>	<b>75,448</b>

## Properties Acquired after 30 June 2015

S/N	Property Name	Valuation (JPY m) as at 30 Jun 2016 <sup>(4)</sup>	Discount Rate <sup>(5)</sup>	Terminal Cap Rate <sup>(5)</sup>	Prior Valuation (JPY m) <sup>(6)</sup>	Change in Valuation	Purchase Price (JPY m)
8	Torius	8,690	6.1%	6.4%	8,300	4.7%	7,997
9	Fuji Grand Natalie	3,520	5.6%	5.9%	3,520	-	3,300
10	Mallage Saga	4,200	6.8%	7.1%	4,200	-	3,610
11	Feeeel Asahikawa	2,500	5.5%	5.8%	2,500	-	2,500
<b>Total Portfolio</b>		<b>112,640</b>			<b>106,450</b>		<b>92,855</b>

(1) Valuations by independent valuer, CBRE K.K. (see announcement dated 11 July 2016 for further details).

(2) Based on calculations by independent valuer, CBRE K.K. as at 30 June 2016.

(3) Valuations as at 30 June 2015 by independent valuer, CBRE K.K., for all properties with the exception of One's Mall which was conducted by DTZ (see announcement dated 15 July 2015 for further details).

(4) Valuations by independent valuer, Cushman & Wakefield K.K. for Torius as at 30 June 2016, Fuji Grand Natalie as at 31 March 2016, and Mallage Saga and Feeeel Asahikawa as at 15 April 2016.

(5) Based on calculations by independent valuer, Cushman & Wakefield K.K. for Torius as at 30 June 2016, Fuji Grand Natalie as at 31 March 2016, Mallage Saga and Feeeel Asahikawa as at 15 April 2016.

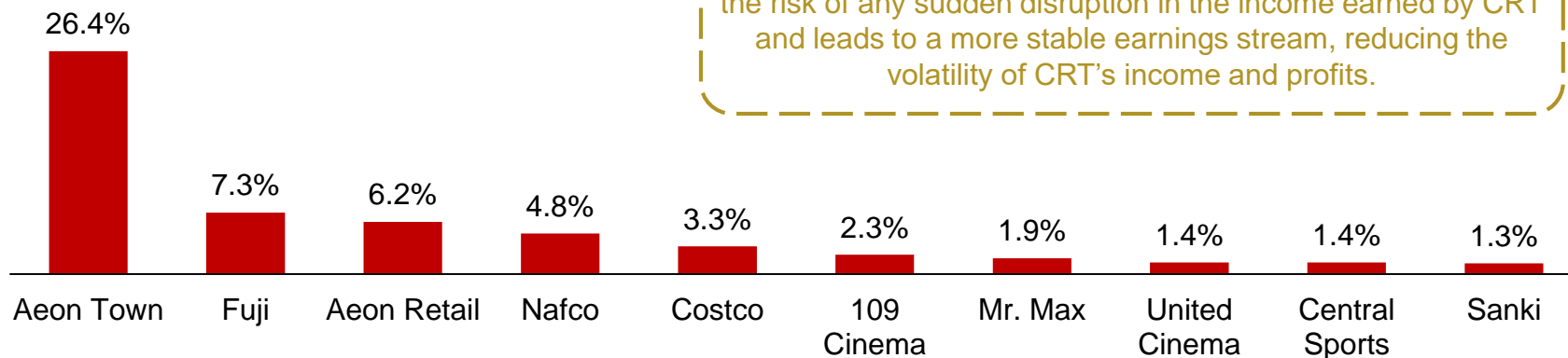
(6) Valuations by independent valuer, Cushman & Wakefield K.K. for Torius as at 1 July 2015, Fuji Grand Natalie as at 31 March 2016, Mallage Saga and Feeeel Asahikawa as at 15 April 2016.

# Strong and Well-Diversified Tenant Base

The recent acquisitions which added new anchor tenants has resulted in diversification of CRT's tenant base

## Top 10 Tenants by NLA

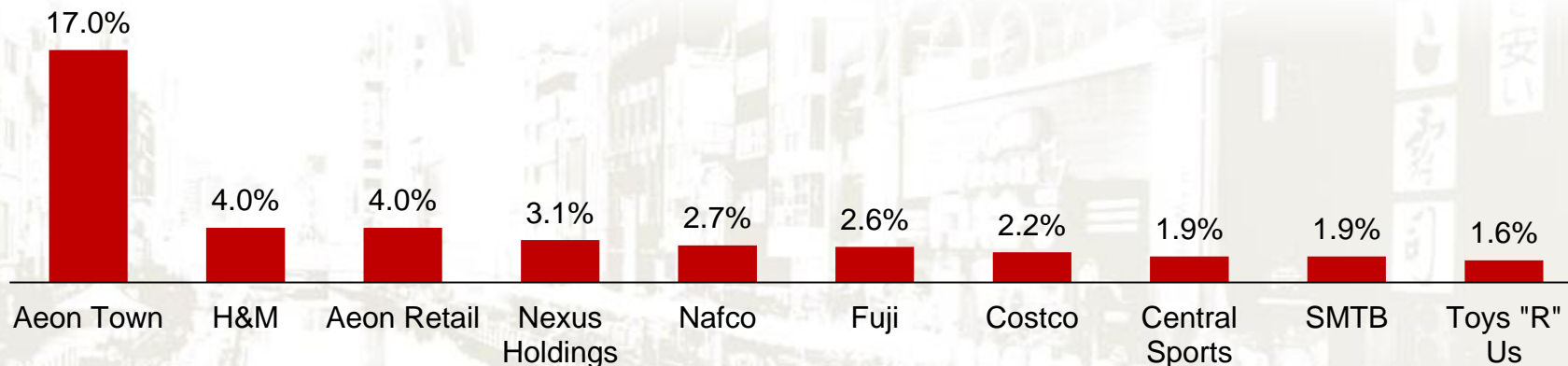
(As at 30 June 2016)



The diversification in the tenant base of the properties reduces the risk of any sudden disruption in the income earned by CRT and leads to a more stable earnings stream, reducing the volatility of CRT's income and profits.

## Top 10 Tenants by Gross Rental Income

(For the month of June 2016)



澁 CROESUS  
RETAIL TRUST

# Q & A





<b>Address</b>	3-249-1 Yurigaoka, Moriya-shi, Ibaraki Prefecture
<b>Year of Completion</b>	2007
<b>Title</b>	Freehold
<b>Net Lettable Area</b>	68,046.8 sq m
<b>Valuation<sup>(1)</sup></b>	¥15,200 million
<b>FY2016 Actual Net Property Income (NPI)</b>	¥814.8 million
<b>Purchase Price</b>	¥12,154 million
<b>NPI Yield<sup>(2)</sup></b>	6.7%
<b>Occupancy Rate<sup>(3)</sup></b>	100%
<b>Weighted Average Lease Expiry<sup>(3)</sup></b>	11.0 years
<b>Key Tenants</b>	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI

(1) Valuation by CBRE K.K. as at 30 June 2016.

(2) Based on dividing FY2016 Actual NPI by Purchase Price.

(3) As at 30 June 2016.



<b>Address</b>	4-20-1 Shonohayama, Suzuka-shi, Mie Prefecture
<b>Year of Completion</b>	2007
<b>Title</b>	Freehold
<b>Net Lettable Area</b>	43,500.7 sq m
<b>Valuation<sup>(1)</sup></b>	¥9,990 million
<b>FY2016 Actual Net Property Income (NPI)</b>	¥597.1 million
<b>Purchase Price</b>	¥8,439 million
<b>NPI Yield<sup>(2)</sup></b>	7.1%
<b>Occupancy Rate<sup>(3)</sup></b>	100%
<b>Weighted Average Lease Expiry<sup>(3)</sup></b>	11.0 years
<b>Key Tenants</b>	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Shimamura, G.U.

(1) Valuation by CBRE K.K. as at 30 June 2016.

(2) Based on dividing FY2016 Actual NPI by Purchase Price.

(3) As at 30 June 2016.



<b>Address</b>	7-2, Soemoncho, Chuo Ku, Osaka-shi, Osaka
<b>Year of Completion</b>	2009
<b>Title</b>	Freehold
<b>Net Lettable Area</b>	2,342.4 sq m
<b>Valuation<sup>(1)</sup></b>	¥11,900 million
<b>FY2016 Actual Net Property Income (NPI)</b>	¥463.0 million
<b>Purchase Price</b>	¥9,021 million
<b>NPI Yield<sup>(2)</sup></b>	5.1%
<b>Occupancy Rate<sup>(3)</sup></b>	100%
<b>Weighted Average Lease Expiry<sup>(3)</sup></b>	5.7 years
<b>Key Tenants</b>	H&M

(1) Valuation by CBRE K.K. as at 30 June 2016.

(2) Based on dividing FY2016 Actual NPI by Purchase Price.

(3) As at 30 June 2016.



<b>Address</b>	2-4-5 Akebonocho, Tachikawa-shi, Tokyo
<b>Year of Completion</b>	2007
<b>Title<sup>(1)</sup></b>	Freehold / Leasehold expiring in Dec 2029
<b>Net Lettable Area</b>	7,140.8 sq m
<b>Valuation<sup>(2)</sup></b>	¥13,300 million
<b>FY2016 Actual Net Property Income (NPI)</b>	¥656.5 million
<b>Purchase Price</b>	¥10,800 million
<b>NPI Yield<sup>(3)</sup></b>	6.1%
<b>Occupancy Rate<sup>(4)</sup></b>	100%
<b>Weighted Average Lease Expiry<sup>(4)</sup></b>	4.1 years
<b>Key Tenants</b>	NEXUS Holdings, Sumitomo Mitsui Trust Bank

(1) 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 December 2029.

(2) Valuation by CBRE K.K. as at 30 June 2016.

(3) Based on dividing FY2016 Actual NPI by Purchase Price.

(4) As at 30 June 2016.



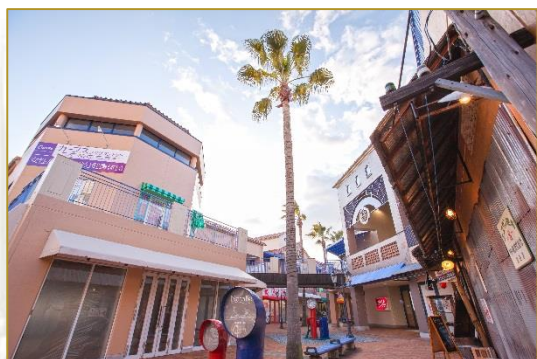


<b>Address</b>	8-108, Ichijo-dori, Asahikawa City, Hokkaido
<b>Year of Completion</b>	Completed in stages between November 1978 and September 1992
<b>Title</b>	Freehold
<b>Net Lettable Area</b>	20,275.9 sq m
<b>Valuation<sup>(1)</sup></b>	¥2,500 million
<b>FY2016 Actual Net Property Income (NPI)</b>	¥10.1 million
<b>Purchase Price</b>	¥2,500 million
<b>NPI Yield<sup>(2)</sup></b>	4.2%
<b>Occupancy Rate<sup>(3)</sup></b>	93.5%
<b>Weighted Average Lease Expiry<sup>(3)</sup></b>	3.1 years
<b>Key Tenants</b>	Junkudo, Asahikawa City, Bell System 24

(1) The acquisition of Feeeal Asahikawa was completed on 27 May 2016 and the property was last valued by Cushman & Wakefield K.K. on 15 April 2016.

(2) Based on dividing annualised FY2016 Actual NPI by Purchase Price.

(3) As at 30 June 2016.



<b>Address</b>	3-1-1 Ajina, Hatsukaichi City, Hiroshima Prefecture
<b>Year of Completion</b>	1999
<b>Title</b>	Freehold
<b>Net Lettable Area</b>	31,064.6 sq m
<b>Valuation<sup>(1)</sup></b>	¥3,520 million
<b>FY2016 Actual Net Property Income (NPI)</b>	¥43.7 million
<b>Purchase Price</b>	¥3,300 million
<b>NPI Yield<sup>(2)</sup></b>	6.5%
<b>Occupancy Rate<sup>(3)</sup></b>	100%
<b>Weighted Average Lease Expiry<sup>(3)</sup></b>	7.8 years
<b>Key Tenants</b>	Fuji, Daiso, Tsutaya, Namco, Mac House, Shoe Plaza, Edion

(1) The acquisition of Fuji Grand Natalie was completed on 18 April 2016 and the property was last valued by Cushman & Wakefield K.K. on 31 March 2016.

(2) Based on dividing annualised FY2016 Actual NPI by Purchase Price.

(3) As at 30 June 2016.

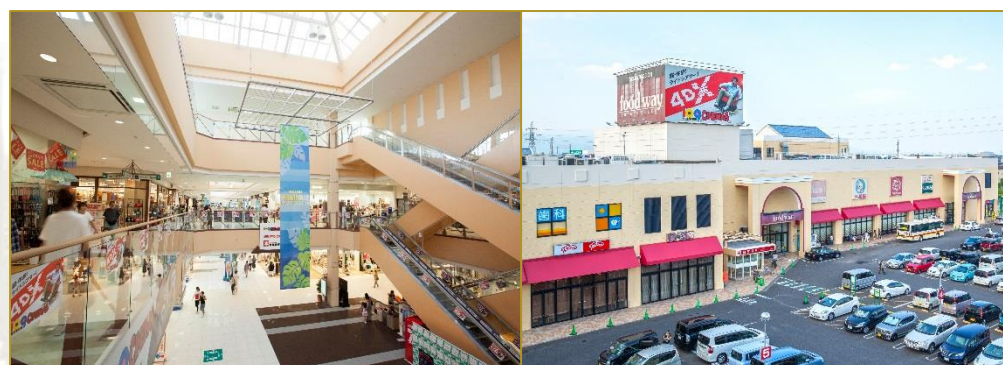


<b>Address</b>	1-10-14 Omori-Kita, Ota-ku, Tokyo
<b>Year of Completion</b>	2011
<b>Title</b>	Leasehold expiring in July 2059
<b>Net Lettable Area</b>	9,285.2 sq m
<b>Valuation<sup>(1)</sup></b>	¥4,040 million
<b>FY2016 Actual Net Property Income (NPI)</b>	¥249.3 million
<b>Purchase Price</b>	¥3,450 million
<b>NPI Yield<sup>(2)</sup></b>	7.2%
<b>Occupancy Rate<sup>(3)</sup></b>	95.2%
<b>Weighted Average Lease Expiry<sup>(3)</sup></b>	15.4 years
<b>Key Tenants</b>	Ota Ward, Docomo, Daiso

(1) Valuation by CBRE K.K. as at 30 June 2016.

(2) Based on dividing FY2016 Actual NPI by Purchase Price.

(3) As at 30 June 2016.



<b>Address</b>	730, Ooaza Ushijima, Kosemachi, Saga-shi, Saga Prefecture
<b>Year of Completion</b>	Completed in stages between March 2003 and November 2006
<b>Title</b>	Freehold + Leasehold <sup>(1)</sup>
<b>Net Lettable Area</b>	46,650.0 sq m
<b>Valuation<sup>(2)</sup></b>	¥4,200 million
<b>FY2016 Actual Net Property Income (NPI)</b>	¥35.6 million
<b>Purchase Price</b>	¥3,610 million
<b>NPI Yield<sup>(3)</sup></b>	10.3%
<b>Occupancy Rate<sup>(4)</sup></b>	97.6%
<b>Weighted Average Lease Expiry<sup>(4)</sup></b>	4.3 years
<b>Key Tenants</b>	Mr Max, 109 Cinema, Food Way, Sanki, Amipara, G.U.

- (1) The leasehold land parcel area of 70,832 sq m expires on 26 May 2056.  
 (2) The acquisition of Mallage Saga was completed on 27 May 2016 and the property was last valued by Cushman & Wakefield K.K. on 15 April 2016.  
 (3) Based on dividing annualised FY2016 Actual NPI by Purchase Price.  
 (4) As at 30 June 2016.



<b>Address</b>	3555 Shobu, Shobu-machi, Kuki-shi, Saitama Prefecture
<b>Year of Completion</b>	2008
<b>Title</b>	Freehold
<b>Net Lettable Area</b>	68,074.6 sq m
<b>Valuation<sup>(1)</sup></b>	¥26,400 million
<b>FY2016 Actual Net Property Income (NPI)</b>	¥1,488.2 million
<b>Purchase Price</b>	¥20,584 million
<b>NPI Yield<sup>(2)</sup></b>	7.2%
<b>Occupancy Rate<sup>(3)</sup></b>	98.9%
<b>Weighted Average Lease Expiry<sup>(3)</sup></b>	5.6 years
<b>Key Tenants</b>	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Academia, Sanki, Play Land, Uniqlo, Muji, Toys 'R' Us, Old Navy

(1) Valuation by CBRE K.K. as at 30 June 2016.

(2) Based on dividing FY2016 Actual NPI by Purchase Price.

(3) As at 30 June 2016.



<b>Address</b>	330-50, Naganumacho, Inage-ku, Chiba-shi, Chiba Prefecture
<b>Year of Completion</b>	2000
<b>Title</b>	Freehold
<b>Net Lettable Area</b>	52,848.6 sq m
<b>Valuation<sup>(1)</sup></b>	¥12,900 million
<b>FY2016 Actual Net Property Income (NPI)</b>	¥649.2 million
<b>Purchase Price</b>	¥11,000 million
<b>NPI Yield<sup>(2)</sup></b>	5.9%
<b>Occupancy Rate<sup>(3)</sup></b>	99.1%
<b>Weighted Average Lease Expiry<sup>(3)</sup></b>	4.1 years
<b>Key Tenants</b>	Aeon Retail, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam

(1) Valuation by CBRE K.K. as at 30 June 2016.

(2) Based on dividing annualised FY2016 Actual NPI by Purchase Price.

(3) As at 30 June 2016.



<b>Address</b>	1111 Oaza Yamada Hisayama-machi, Kasuya-gun, Fukuoka Prefecture
<b>Year of Completion</b>	Completed in stages between April 1999 to November 2009
<b>Title</b>	Leasehold <sup>(1)</sup>
<b>Net Lettable Area</b>	76,870.9 sq m
<b>Valuation<sup>(2)</sup></b>	¥8,690 million
<b>FY2016 Actual Net Property Income (NPI)</b>	¥441.4 million
<b>Purchase Price</b>	¥7,997 million
<b>NPI Yield<sup>(3)</sup></b>	7.8%
<b>Occupancy Rate<sup>(4)</sup></b>	95.1%
<b>Weighted Average Lease Expiry<sup>(4)</sup></b>	6.2 years
<b>Key Tenants</b>	Costco, Nafco, United Cinema, Rakuichi Rakuza, Daiso, G.U., GAP Outlet, Sweet Villa Garden, Book Off/Hard Off

(1) The leasehold land area for the main land parcel of 205,543 sq m expires on 9 February 2060.  
 (2) Valuation by Cushman & Wakefield K.K. as at 30 June 2016.  
 (3) Based on dividing annualised FY2016 Actual NPI by Purchase Price.  
 (4) As at 30 June 2016.



Thank You

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