

FOR IMMEDIATE RELEASE

Croesus Retail Trust¹ celebrates Grand Renewal at Mallage Shobu

- Tenant renewal exercise for 155 tenants introduces 69 new brands to Mallage Shobu, 28 refreshed store transfers and 58 renewed leases
- Family-friendly asset enhancements include improvement works to restrooms, nursing rooms and rest areas, as well as improved lighting facilities throughout the mall

Singapore, 31 March 2015 – Croesus Retail Asset Management Pte. Ltd., the trustee-manager of Croesus Retail Trust (the "Trustee-Manager"), is pleased to announce that the tenant renewal and asset enhancement exercise at Mallage Shobu is close to completion, and this culminated in a Grand Renewal Ceremony on 28 March 2015.



Photos of the Mallage Shobu Grand Renewal Opening Ceremony. The event was graced by the Mayor of Kuki City in Saitama Prefecture, Mr. Kenji Tanaka, Chief Investment Officer of the Trustee-Manager, Mr. Kiyoshi Sato, and Chief Asset Management Officer of the Trustee-Manager, Mr. Shunji Miyazaki.

Opened in 2008, Mallage Shobu is located in the Saitama Prefecture, which is located in the Greater Tokyo area north of central Tokyo. The mall boasts a total of 242 retail units across a net lettable area of about 68,000 square metres, making it the second largest retail facility in the Saitama Prefecture.

To enhance the appeal of the mall, a tenant renewal exercise was conducted to introduce new brands and concepts to Mallage Shobu, as well as to refresh the look of some of the existing shops. Some of the brands

¹ DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. are the joint global coordinators, issue managers, bookrunners and underwriters to the Offering (the "Joint Issue Managers"). The Joint Issue Managers assume no responsibility for the contents of this press release.

making their first foray in the Saitama Prefecture include women's apparel brand *clear impression musee* and women's shoe retailer *JELLY BEANS* that commenced business at Mallage Shobu on 21 February 2015 and 27 February 2015, respectively. KOE, a popular fashion apparel brand that caters to ladies, men and children, also opened its first store in the Kanto area at Mallage Shobu on 27 March 2015. Meanwhile, internationally renowned household and consumer goods retailer *Muji* opened its store at the first level of the mall on 13 March 2015. In June 2015, one of Japan's biggest combined "Toys R Us" and "Babies R Us" store is expected to commence operations at Mallage Shobu.² It will offer the nation's largest range of toys and children's products to shoppers at the mall. By the end of the renewal exercise (expected to fully complete by Autumn 2015), Mallage Shobu will have 69 and 28 new and refreshed shop transfers, respectively, as well as 58 tenant renewals with improvements to the store façades.



(From L – R): Shopfront images of JELLY BEANS, KOE and Muji.

The recent asset enhancement involved renewing facilities at the mall with a focus on the needs of children and the elderly, thereby making Mallage Shobu more family-friendly. As part of the improvement works, restrooms on the first floor of the mall were renovated to provide users with greater ease of use. In addition, nursing areas at three locations in the mall were refurbished to provide a more pleasant environment for nursing mothers and their children. Rest areas were also upgraded to include comfortable sofa seats for visitors to rest their feet after a long day of shopping.



Photos of the renovated restrooms and nursing room at Mallage Shobu.

Mr. Jim Chang, Chief Executive Officer and Executive Director of Croesus Retail Asset Management Pte. Ltd. said, "As one of the largest malls in the Saitama Prefecture, Mallage Shobu offers our visitors a broad variety of shopping and culinary options. We are committed to ensuring that visitors to our malls enjoy quality experiences and constantly seek to improve our assets to maintain their relevance and increase their appeal

² Toys R Us has entered into a lease agreement but operations will only start in June 2015 due to fitting out and renovation works.

to shoppers. The tenant renewal and asset enhancements at Mallage Shobu build upon the existing look and aesthetic of the mall, contributing further to its status as an attractive destination for families."

Rental increments (as compared with the rental income from the previous tenants) following the tenant renewal are dependent on the increase in aggregate sales at the mall as some of the tenancies have a variable rent component. Assuming a 20% to 25% increase in aggregate sales at Mallage Shobu for the 155 new tenants (as compared with the aggregate sales for the previous tenants)³, the Trustee-Manager estimates that a potential rental uplift of 20% to 25% for these new tenants can be anticipated and the Trustee-Manager estimates that this would translate to an overall rental uplift of 12% to 15% for the entire mall.

Mr. Chang adds, "As a testament to the attractiveness of Mallage Shobu as a suburban mall, we have signed and renewed agreements with tenants to bring the occupancy rate at the mall to near full occupancy by the end of June 2015, with the exception of one more major fashion brand that we expect to come in by Autumn 2015⁴. In upgrading and refreshing our assets, we tap on opportunities to improve their earning potentials and derive organic growth for Croesus Retail Trust. Along with our acquisitions, this forms part of our strategy to drive long-term capital value growth of our asset portfolio."

As part of the Grand Renewal celebrations, Mallage Shobu has organised "Ultra 7weeks", a seven-week long line-up of events to mark this milestone for the mall, from 20 February 2015 to 5 April 2015. With popular manga character Ultraman being the central theme of celebrations, shoppers at Mallage Shobu stand to enjoy a variety of activities and promotions during this period, such as weekly Ultraman appearances and performances, lucky draws, food vouchers and a 3D art exhibition. In addition, fans of popular Japanese rap and hip-hop artist SEAMO were treated to a performance by the star during the Grand Renewal Ceremony on 28 March 2015.

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³ This is solely for illustrative purposes. This assumption is based on the historical track record and sales of the new tenants at other stores and the Trustee-Manager believes that this is a reasonable assumption in the current circumstances. However, the actual sales of the new tenants at Mallage Shobu could differ and there is no guarantee that these figures will be attained.

⁴ The Trustee-Manager is currently in an advanced stage of negotiations with the potential tenant.

About Croesus Retail Trust

Croesus Retail Trust (“CRT”) is the first SGX-listed Asia-Pacific retail business trust with a portfolio located in Japan. CRT is principally focused on investing in a diversified portfolio of predominantly retail real estate assets located in the Asia Pacific region, with an initial focus on Japan. CRT currently has seven retail properties in Japan – Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi, Croesus Tachikawa, Luz Omori, Mallage Shobu and One’s Mall – out of which five are located in the Greater Tokyo area. CRT’s portfolio of assets in Japan allows it to create a core portfolio of stable income generating assets that serves as a foundation for CRT to pursue development and acquisition opportunities in the Asia-Pacific region, including Japan, to generate long-term capital value and long-term returns.

CRT was awarded by FinanceAsia as ‘Best Small-cap Company in Singapore’ in its Best Managed Companies Poll for 2014. CRT is part of the FTSE ST Small Cap Index and the TR/GPR/APREA Composite Index. For more information on CRT, please visit www.croesusretailtrust.com.

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