

# Acquisitions of Mallage Saga and Feeeal Asahikawa

13 May 2016



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In this presentation, unless otherwise stated, references to “pro forma” are subject to the bases and assumptions stated in the SGXNET announcement dated 13 May 2016. Such pro forma figures are for illustrative purposes only and should not be construed as a representation of the actual performance or results of CRT.

Unless otherwise indicated in this announcement, all conversions from Japanese Yen amounts into Singapore Dollar amounts in this presentation are based on an exchange rate of JPY82.00 : S\$1.00.

**Refer to the SGXNET announcement dated 13 May 2016 for detailed information.**



## Overview of Acquisitions

Acquisitions Rationale

Method of Financing and  
Pro Forma Financial Effects



	Mallage Saga	Feeeal Asahikawa
Acquisition Highlights	<ul style="list-style-type: none"> <li>Mallage Saga is an income-producing sub-urban shopping mall located in Saga City, the capital city of Saga Prefecture in the northwest of Kyushu, Japan</li> <li>Second largest shopping mall in Saga City with a diversified tenant mix of 132 tenants in food &amp; beverage, interior goods, ladies' and men's fashion and entertainment. Key tenants include Mr. Max (discount store), Food Way (supermarket), 109 Cinemas and Sanki (fashion retailer)</li> <li>Occupancy rate of 97.7% with WALE of 4.5 years<sup>(1)</sup></li> </ul>	<ul style="list-style-type: none"> <li>Feeeal Asahikawa is an income-producing large scale shopping centre with office space located in Asahikawa City, the second largest city in Hokkaido, Japan</li> <li>62 retail and 2 office tenants providing a mix of food and groceries, fashion and accessories, education services and financial/insurance adviser services. The top four floors are occupied by the Asahikawa City, which operates an indoor children playground, administrative office and community centre as well as Bell System 24, which operates a call centre</li> <li>Occupancy rate of 97.9% with WALE of 1.7 years<sup>(1)</sup></li> </ul>
Appraised Value <sup>(2)</sup>	<ul style="list-style-type: none"> <li>JPY4,200.0 million (approximately S\$51.2 million)</li> </ul>	<ul style="list-style-type: none"> <li>JPY2,500.0 million (approximately S\$30.5 million)</li> </ul>
Purchase Consideration	<ul style="list-style-type: none"> <li>JPY3,610.0 million (approximately S\$44.0 million)</li> </ul>	<ul style="list-style-type: none"> <li>JPY2,500.0 million (approximately S\$30.5 million)</li> </ul>
Method of Financing	<ul style="list-style-type: none"> <li>The Total Acquisition Cost of JPY7,032.9 million (approximately S\$74.5 million) (as defined in the acquisition announcement released on 13 May 2016) will be funded by a combination of: <ul style="list-style-type: none"> <li>Net proceeds of approximately JPY4,672.5 million (approximately S\$57.0 million) from the issuance of new Japanese onshore 5-year specified bonds<sup>(3)</sup> as well as a consumption tax loan of JPY570.3 million (approximately S\$7.0 million)</li> <li>Net proceeds of approximately JPY1,244.4 million (approximately S\$15.2 million) from the issuance of S\$60,000,000 in principal amount of Notes due 2020<sup>(4)</sup> pursuant to CRT's US\$500,000,000 Euro Medium Term Note Programme established on 3 January 2014</li> <li>Equity financing of approximately JPY545.7 million (approximately S\$6.6 million), which is the remainder of the net proceeds from the Private Placement<sup>(5)</sup></li> </ul> </li> </ul>	

(1) As at 31 Dec 2015, WALE represents Weighted Average Lease Expiry.

(2) By Cushman & Wakefield K.K. as at 15 Apr 2016.

(3) Gross proceeds of JPY4,705.0 million, remainder to be used for debt upfront fees and expenses in relation to issuance of specified bonds

(4) Refer to SGXNET announcement on issuance of Notes on 13 Apr 2016.

(5) Refer to SGXNET announcement on the launch and close of Private Placement on 23 Mar 2016 and 24 Mar 2016 respectively.

**One stop shopping, dining and leisure destination in the property's catchment trade area.  
109 Cinemas is one of the anchor tenants, advancing the competitiveness and attractiveness of the property.**

<b>Location</b>	Saga City, Saga Prefecture, Japan
<b>Land Title</b>	Freehold + Leasehold <sup>(1)</sup>
<b>Year of Completion</b>	Completed in stages between March 2003 and November 2006
<b>Number of Floors</b>	Two buildings with three floors above ground and four single storey buildings (additional three buildings of non-leaseable area)
<b>NLA<sup>(2)</sup></b>	46,650 sq m
<b>Carpark Lots</b>	2,032
<b>Occupancy<sup>(2)</sup></b>	97.7%
<b>No. of Tenants<sup>(2)</sup></b>	132
<b>WALE<sup>(2)</sup> (by NLA)</b>	4.5 years
<b>Key Tenants</b>	Mr. Max, 109 Cinema, Food Way and Sanki
<b>Appraised Value<sup>(3)</sup></b>	JPY4,200.0 million (approximately S\$51.2 million)

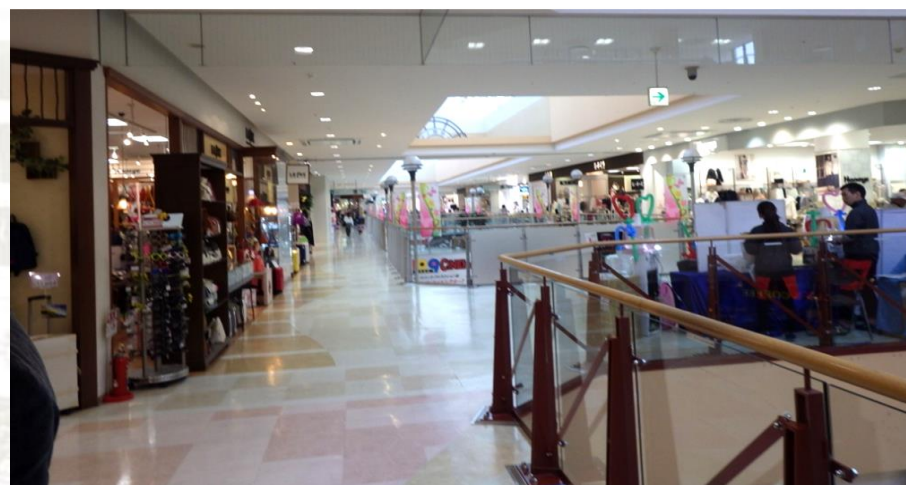


(1) The leasehold interest in respect of the parcel of land on which Mallage Saga is located (comprising a land area of 70,831.68 sq m) expires on 18 March 2033. The Purchase and Sale Agreement for Mallage Saga contains a condition that the Mallage Saga Vendor has to obtain a 40-year extension as at the completion date of the Acquisition of Mallage Saga.

(2) As at 31 Dec 2015  
By Cushman & Wakefield K.K. as at 15 April 2016

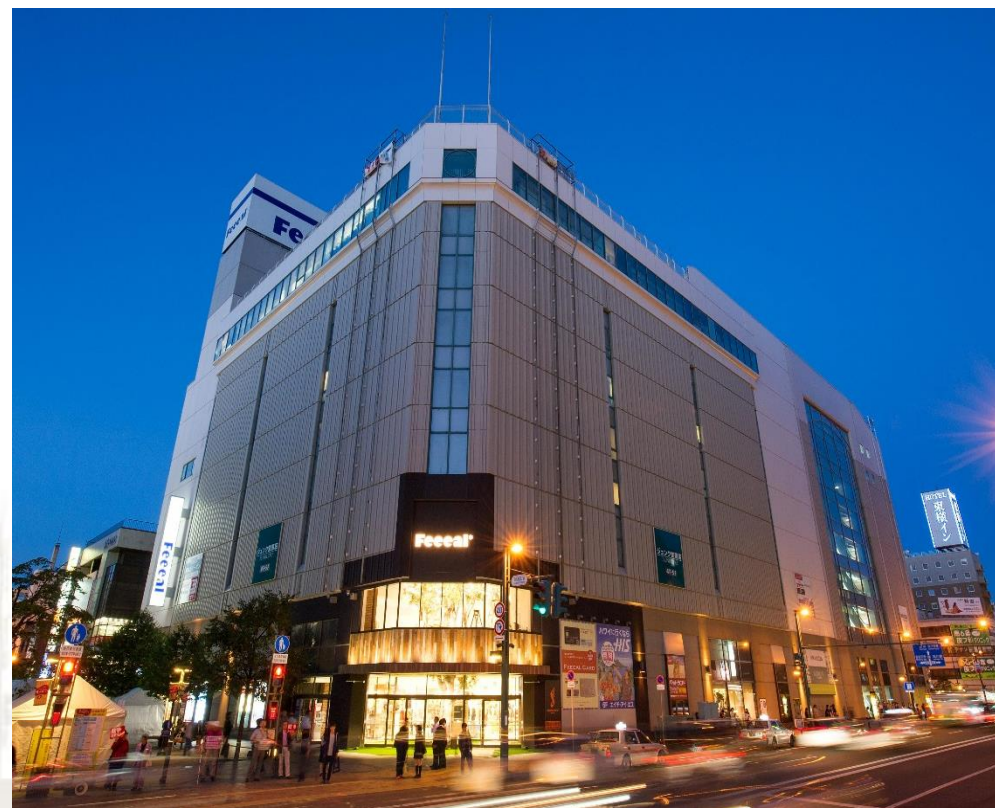


# Mallage Saga – Sub-urban Shopping Mall



**Widely recognised by the local community as the leading fashion shopping centre with a wide range of fashion goods for shoppers of all ages. Presence of office tenants within the building are an advantage as their employees provide a source of stable foot traffic into the retail portion of the property.**

<b>Location</b>	Asahikawa City, Hokkaido, Japan
<b>Land Title</b>	Freehold
<b>Year of Completion</b>	Completed in stages between November 1978 to September 1992
<b>Number of Floors</b>	9 floors above ground and 2 basement floors
<b>NLA<sup>(1)</sup></b>	19,763 sq m
<b>Carpark Lots</b>	Nil
<b>Occupancy<sup>(1)</sup></b>	97.9%
<b>No. of Tenants<sup>(1)</sup></b>	62 Retail Tenants and 2 Office Tenants
<b>WALE<sup>(1)</sup> (by NLA)</b>	1.7 years
<b>Key Tenants</b>	Junkudo, Asahikawa City and Bell System 24
<b>Appraised Value<sup>(2)</sup></b>	JPY2,500.0 million (approximately S\$30.5 million)



(1) As at 31 Dec 2015

7 (2) By Cushman & Wakefield K.K. as at 15 April 2016



# Feeeal Asahikawa – Large Scale Shopping Centre





## Overview of Acquisitions

## Acquisitions Rationale

## Method of Financing and Pro Forma Financial Effects



**Attractive and accretive acquisitions which are expected to improve DPU to Unitholders**  
**Enlarged Portfolio will comprise 11 high-quality and well-located retail assets geographically diversified across Japan**

**1**

**Attractive and Accretive Acquisitions which are Expected to Improve DPU to Unitholders**

**2**

**Well-Located Assets with Good Accessibility**

**3**

**Diversified and Suitable Tenant Mix Providing Resilient and Recurring Rental Income**

**4**

**Strategic Additions to Broaden CRT's Geographical Footprint**

**5**

**Improves Asset and Income Diversification**

**6**

**Balanced Portfolio with Stable Income and Sustainable Growth**

**7**

**Improves Tenant Diversification**

**8**

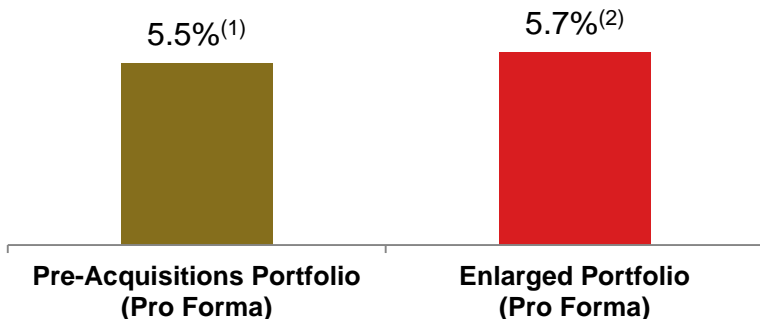
**Alignment with Investment Strategy to Increase Exposure to Japan Retail Sector**



# Accretive Acquisitions Expected to Improve DPU Yield

Delivering a competitive return on investment to Unitholders through regular and growing distributions by pursuing accretive acquisition opportunities

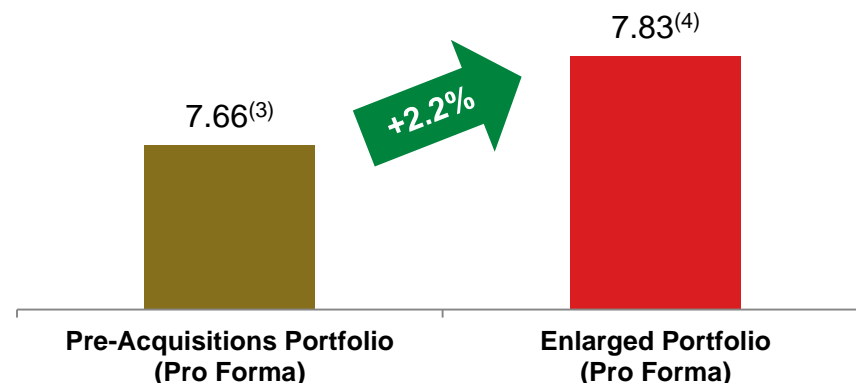
**FY2015  
NPI Yield (%)**



**Aggregate pro forma FY2015 NPI yield for the Properties and Fuji Grand Natalie is 7.1%<sup>(5)</sup>**

**Enlarged Portfolio<sup>(5)</sup> has higher NPI yield compared to Pre-Acquisitions Portfolio<sup>(6)</sup>**

**FY2015  
DPU (Singapore cents)**

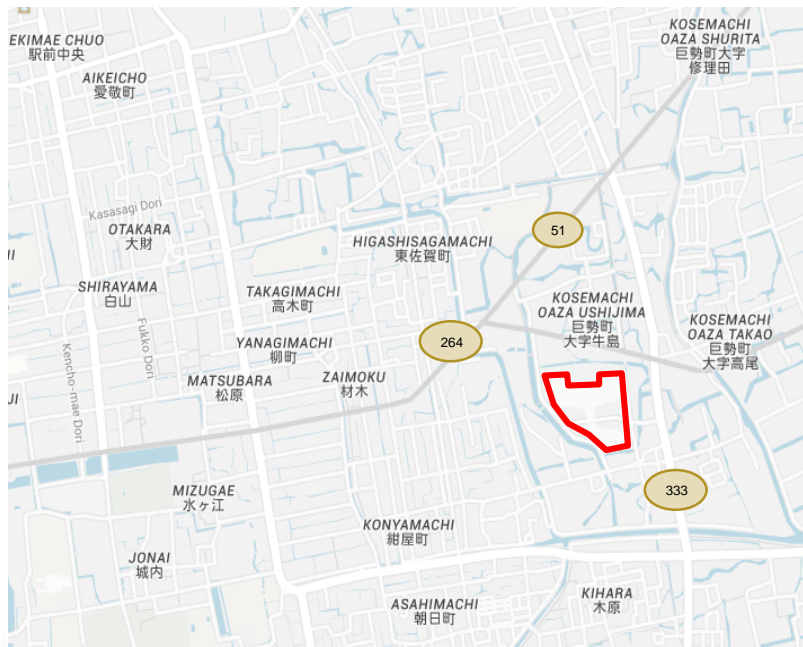


**Higher DPU of Enlarged Portfolio**

- (1) Based on the pro forma NPI of the Pre-Acquisitions Portfolio for FY2015 (derived from the FY2015 Audited Financial Statements and the pro forma NPI of Torius for FY2015 as disclosed in the announcement dated 28 September 2015) divided by the appraised value of the Pre-Acquisitions Portfolio of JPY96,230 million as at 31 December 2015.
- (2) Based on the pro forma NPI of the Enlarged Portfolio for FY2015 (derived from the FY2015 Audited Financial Statements, the pro forma NPI of Torius for FY2015 as disclosed in the announcement dated 28 September 2015, the pro forma NPI of Fuji Grand Natalie as disclosed in the announcement dated 7 April 2016 and the pro forma NPI of Mallage Saga and Feeeal Asahikawa for FY2015) divided by the sum of the appraised value of the Pre-Acquisitions Portfolio of JPY96,230.0 million as at 31 December 2015, the purchase consideration of Fuji Grand Natalie of JPY3,300.0 million, the Mallage Saga Purchase Consideration of JPY3,610.0 million and the Feeeal Asahikawa Purchase Consideration of JPY2,500.0 million.
- (3) Based on the Pre-Acquisitions Portfolio taking into account the Torius Acquisition and the 2015 Rights Issue.
- (4) For the Enlarged Portfolio, the pro forma DPU is calculated taking into account the aggregate effects of the acquisition of Fuji Grand Natalie and the Acquisitions, and based on the assumptions as set out in paragraph 6 of the SGXNET announcement dated 13 May 2016 in respect of the pro forma financial effects.
- (5) Based on the sum of the aggregate pro forma FY2015 NPI of the properties and Fuji Grand Natalie, divided by the purchase consideration of Fuji Grand Natalie of JPY3,300.0 million, the Mallage Saga Purchase Consideration of JPY3,610.0 million and the Feeeal Asahikawa Purchase Consideration of JPY2,500.0 million.
- (6) "Enlarged Portfolio" means the enlarged portfolio of properties in CRT's portfolio following the completion of the Acquisitions, comprising those properties in its existing portfolio of properties as of the date of this presentation, being Aeon Town Suzuka, Aeon Town Moriya, Mallage Shobu, Croesus Shinsaibahi, Luz Omori, Croesus Tachikawa, One's Mall, Torius, Fuji Grand Natalie (the "Existing Portfolio"), Mallage Saga and Feeeal Asahikawa.
- (7) "Pre-Acquisitions Portfolio" means the portfolio of properties comprised in CRT's portfolio as at 31 March 2016, being Aeon Town Suzuka, Aeon Town Moriya, Mallage Shobu, Croesus Shinsaibahi, Luz Omori, Croesus Tachikawa, One's Mall and Torius. For the avoidance of doubt, Fuji Grand Natalie is not included in the Pre-Acquisitions Portfolio as it was recently acquired on 18 April 2016 and intended by the Trustee-Manager to be viewed as an aggregated transaction with the Acquisitions.

Conveniently accessible via major transportation nodes such as major roads and train stations

## Mallage Saga

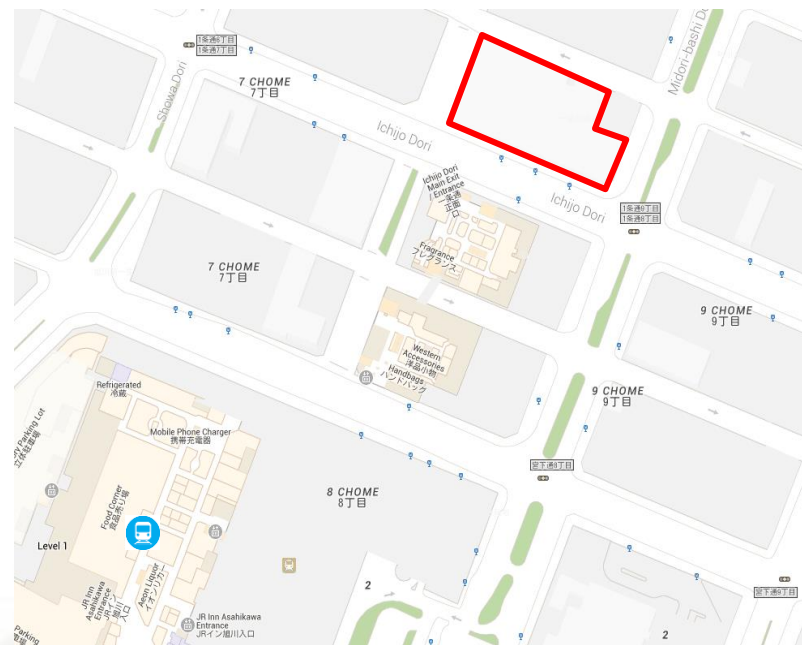


- Train access to Saga City is via JR Nagasaki Mainline which connects Tosu City in the north of Saga Prefecture to Sasebo City in Nagasaki Prefecture, west of Saga City.
- Major roads in Saga City include Nagasaki Expressway as well as several prefectural routes that provide access within the city.
- Excellent road frontage, being strategically located at the intersection of Prefectural Road 51, Kanjo Higashi Dori and Prefectural Road 264, which makes it very accessible and convenient for drivers. The main access to the property is by car. It has ample parking spaces with 2,032 car park lots.



Conveniently accessible via major transportation nodes such as major roads and train stations

## Feeal Asahikawa



- Feeal Asahikawa is served by Hokkaido Expressway which connects the city with Hakodate City in the south and Wakkanai City in the north.
- The city is well covered by 4 major train lines – Hakodate Honsen Line, Soya Main Line, Sekihoku Main Line and Furano Line. The property is approximately 4 minutes' walking distance from JR Asahikawa Station on the JR Hokodate Honsen Line and is situated along Heiwa-dori Kaimono Koen Shopping Street of Asahikawa City, which is a major commercial and shopping area in the city.
- Enjoys significant street frontage with high visibility and is considered an established shopping destination for residents of Asahikawa City and its neighbouring areas.



## Attractive and diversified tenant mix

- **Mallage Saga** is the second largest shopping mall in Saga City with 132 tenants. One stop shopping, dining and leisure destination. Anchor tenant 109 Cinemas advances the competitiveness and attractiveness of the property. No single tenant occupies more than 18.0% of the its NLA<sup>(1)</sup>.
- **Feeeal Asahikawa** is widely recognised by the local community as the leading fashion shopping centre for all ages. 62 retail tenants provide a mix of food and groceries, fashion and accessories, education services and a financial/insurance adviser service. Presence of office tenants within the building are an advantage as their employees are a source of stable foot traffic into the retail portion of the property. No single tenant occupies more than 20.0% of its NLA<sup>(1)</sup>.



## Tenant mix caters well to the unique demographics of each property's catchment trade area

- Trade area of **Mallage Saga** comprises middle aged households belonging to middle and lower-middle income groups. Tenant mix, comprising of a discount store, supermarket, cinema and various tenants in the goods, fashion and service segment, is considered attractive to the general and specific needs of the trade area.
- Trade area of **Feeeal Asahikawa** comprises smaller households with young children and relatively senior residents, belonging to the lower and middle income group. Tenant mix comprises retailers which offer reasonably price goods, Junkudo (bookstore) which caters to readers of all ages and income levels, tenants in the service sector such as language and music schools, the Asahikawa City government which provides a free children indoor playground, a senior learning centre, a matchmaking agency and a large space for international exchange, and is overall suitable for the population of the property's catchment trade area.



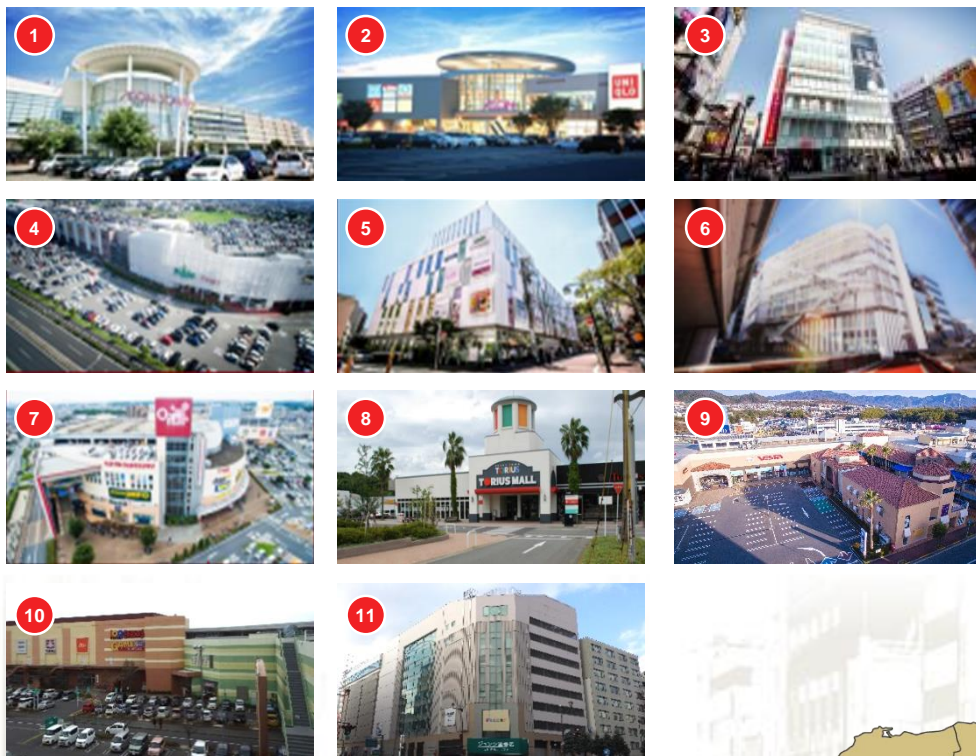
## Multiple layers of stability and potential growth to CRT

- **Mallage Saga** and **Feeeal Asahikawa**, including Fuji Grand Natalie, cater mainly to the provision of basic and daily essential types of goods and services and can be expected to attract a regular and stable footfall and patronage spending regardless of macroeconomic conditions. Strategically selected by Trustee-Manager to provide a resilient and recurring source of rental income to CRT.
- **Mallage Saga** and **Feeeal Asahikawa** has high occupancy rates of 97.7% and 97.9% respectively
- Pro forma WALE<sup>(2)</sup> of the Enlarged Portfolio would be reduced to 7.3 years from 8.0 years<sup>(3)</sup>. Feeeal Asahikawa has a relatively shorter WALE of 1.7 years and represents a potential near term opportunity to enhance the property's operating performance.



# 4 Strategic Addition to Broaden CRT's Geographical Footprint

Enlarged Portfolio will comprise 11 high-quality and well-located retail assets geographically diversified across Japan valued at JPY106,450 million (approximately S\$1.3 billion)



1 — 11  
Denotes order of acquisition

	Acquired	NLA (sq m)
1. Aeon Town Moriya	May 2013	68,047
2. Aeon Town Suzuka	May 2013	43,501
3. Croesus Shinsaibashi	May 2013	2,342
4. Mallage Shobu	May 2013	67,961
5. Luz Omori	Mar 2014	9,285
6. Croesus Tachikawa	Mar 2014	7,141
7. One's Mall	Oct 2014	52,849
8. Torius	Oct 2015	76,926
9. Fuji Grand Natalie	Apr 2016	31,065
10. Mallage Saga	May 2016	46,650
11. Feeeal Asahikawa	May 2016	19,763
<b>Total</b>		<b>425,530</b>

	City	Number of Tenants <sup>(1)</sup>	Age of Building (yrs) <sup>(1)</sup>	Leasehold / Freehold	Valuation <sup>(2)</sup> (JPY mm)	FY2015 Actual /Pro forma NPI (JPY mm)	Purchase Price (JPY mm)	Annualised NPI Yield <sup>(3)</sup>
<b>Aeon Town Moriya</b>	Ibaraki	1 master lessee, 111 subtenants	8.6	Freehold	14,400	814.6	12,154	6.7%
<b>Aeon Town Suzuka</b>	Mie	1 master lessee, 40 subtenants	8.6	Freehold	9,650	594.6	8,439	7.0%
<b>Croesus Shinsaibashi</b>	Osaka	4	6.3	Freehold	10,700	458.2	9,021	5.1%
<b>Mallage Shobu</b>	Saitama	226	7.1	Freehold	24,500	1,453.4	20,584	7.1%
<b>Luz Omori</b>	Tokyo	30	4.9	Leasehold expiring in July 2059	3,880	238.2	3,450	6.9%
<b>Croesus Tachikawa</b>	Tokyo	10	8.5	Freehold / Leasehold expiring in Dec 2029 <sup>(4)</sup>	12,800	652.5	10,800	6.0%
<b>One's Mall</b>	Chiba	53 <sup>(5)</sup>	15.1	Freehold	12,000	469.6 <sup>(9)</sup>	11,000	6.0%
<b>Torius</b>	Fukuoka	146	16.8	Leasehold <sup>(6)</sup>	8,300	625.3 <sup>(7)</sup>	7,997	7.8%
<b>Fuji Grand Natalie</b>	Hatsukaichi	1 master lessee, 53 subtenants	16.5	Freehold	3,520	208.7 <sup>(7)</sup>	3,300	6.3%
<b>Mallage Saga</b>	Saga	132	12.8	Freehold + Leasehold <sup>(8)</sup>	4,200	329.5 <sup>(7)</sup>	3,610	9.1%
<b>Feeeal Asahikawa</b>	Asahikawa	64	37.1	Freehold	2,500	129.1 <sup>(7)</sup>	2,500	5.2%
<b>Total</b>					<b>106,450</b>	<b>5,973.7</b>	<b>92,855</b>	<b>6.4%</b>

(1) As at 31 Dec 2015.

(2) Based on valuations as at 30 Jun 2015 conducted by CBRE for all properties (except One's Mall, Torius, Fuji Grand Natalie, Mallage Saga and Feeeal Asahikawa), One's Mall conducted by DTZ as at 30 Jun 2015, Torius conducted by DTZ as at 31 Jul 2015, Fuji Grand Natalie conducted by Cushman & Wakefield K.K. as at 31 Mar 2016, Mallage Saga and Feeeal Asahikawa conducted by Cushman & Wakefield K.K. as at 15 April 2016.

(3) Based on annualising the actual or pro forma NPI (which comprises of the 365-day period from 1 Jul 2014 to 30 Jun 2015 and for the 258-day period from 16 Oct 2014 to 30 Jun 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 19 subtenants as at 31 December 2016.

(6) The leasehold interest in respect of the main parcel of land on which Torius is located (comprising a land area of 205,543 sqm) expires on 9 Feb 2060.

(7) Pro forma NPI for FY2015, assuming property was acquired on 1 Jul 2014 and held through the FY2015 period to 30 Jun 2015.

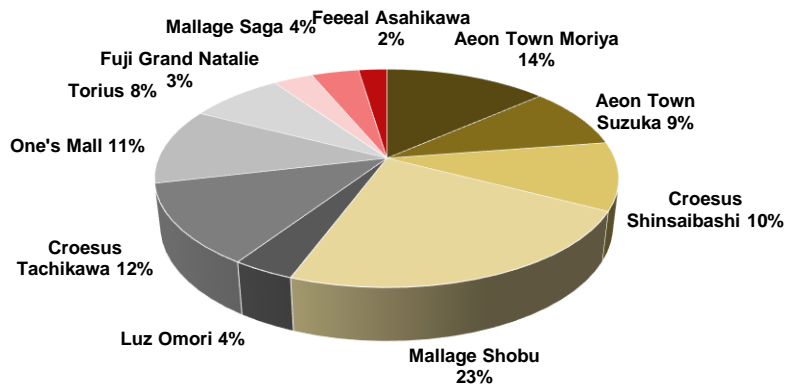
(8) The leasehold interest in respect of the parcel of land on which Mallage Saga is located (comprising a land area of 70,831.68 sq m) expires on 18 March 2033. The Purchase and Sale Agreement for Mallage Saga contains a condition that the Mallage Saga Vendor has to obtain a 40-year extension as at the completion date of the Acquisition of Mallage Saga.

(9) Based on the computation of NPI of 258 days for the period from 16 Oct 2014 to 30 Jun 2015.

# 5

## Improves Asset and Income Diversification

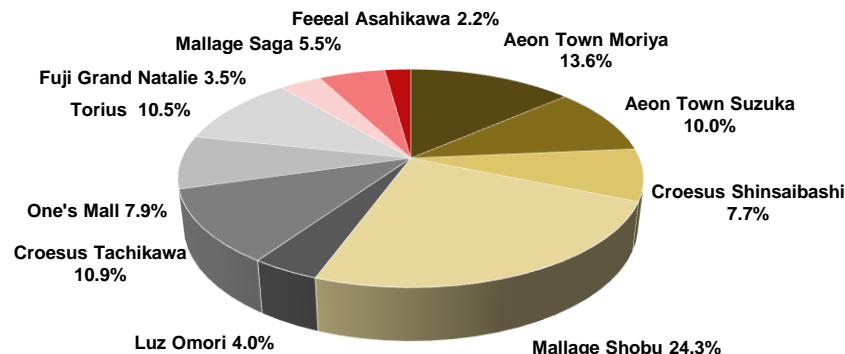
### Breakdown by Valuation



Total Valuation: JPY106,450 million

+6.7%

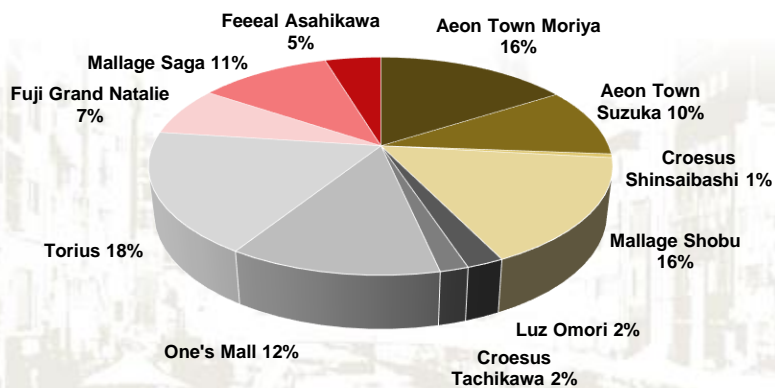
### Breakdown by FY2015 NPI (Pro forma)



Total NPI: JPY5,973.7 million

+8.3%

### Breakdown by NLA



Total NLA: 425,530sqm

+18.5%

- Mallage Saga and Feeeal Asahikawa would each contribute (on a pro forma basis) approximately 5.5% and 2.2% respectively towards the aggregate pro forma NPI of the Enlarged Portfolio for FY2015<sup>(1)</sup>.
- Concentration risk to CRT's income stream from any single property would be reduced. Maximum pro forma NPI contribution of any single property in CRT's portfolio would be lower, decreasing (on a pro forma basis) to 24.3% from approximately 26.4% for the Existing Portfolio for FY2015.

(1) Based on the pro forma NPI of the Enlarged Portfolio for FY2015 (derived from the FY2015 Audited Financial Statements, the pro forma NPI of Torius for FY2015 as disclosed in the announcement dated 28 September 2015, the pro forma NPI of Fuji Grand Natalie for FY2015 as disclosed in the announcement dated 7 April 2016, as well as the pro forma NPI of Mallage Saga and Feeeal Asahikawa for FY2015).



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

	Pro forma FY2015 NPI %	Occupancy <sup>(1)</sup>	WALE by NLA <sup>(1)</sup> (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
				FY2016	FY2017	By Train	By Major Road	
Aeon Town Moriya	13.6%	100%	11.5	-	-	✓	✓	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI
Aeon Town Suzuka	10.0%	100%	11.5	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Shimamura, G.U.
Croesus Shinsaibashi	7.7%	100%	6.2	-	0.3%	✓	✓	H&M
Mallage Shobu	24.3%	97.3%	5.9	1.5%	1.5%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Toys 'R' Us, Academia, Sanki, Play Land, Uniqlo, MUJI, OLD NAVY
Luz Omori	4.0%	97.7%	15.1	0.5%	0.4%	✓	✓	Ota ward, Docomo, Daiso
Croesus Tachikawa	10.9%	100.0%	4.6	-	-	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank
One's Mall	7.9% <sup>(2)</sup>	99.7%	4.5	0.8%	0.9%	✓	✓	Daiei, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam
Torius	10.5%	95.8%	6.5	2.7%	2.4%		✓	Costco, Nafco, United Cinema, Rakuichi Rakuza, Daiso, GU, Sweet Villa Garden, GAP Outlet, Off House
Fuji Grand Natalie	3.5%	100.0%	8.2	-	-	✓	✓	Fuji, Daiso, Tsutaya, Namco, MaxHouse, Shoe Plazas, Edion
Mallage Saga	5.5%	97.7%	4.5	1.5%	2.3%	✓	✓	Mr. Max, 109 Cinema, Food Way and Sanki
Feeeal Asahikawa	2.2%	97.9%	1.7	1.1%	1.4%	✓	✓	Junkudo, Asahikawa City and Bell System 24

27.1% of NPI secured through master leases with high quality tenants (Aeon Town and Fuji Co., Limited)

Approximately 100% occupancy across all properties

~91.9% of FY2016 and ~82.7% 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 31 Dec 2015.

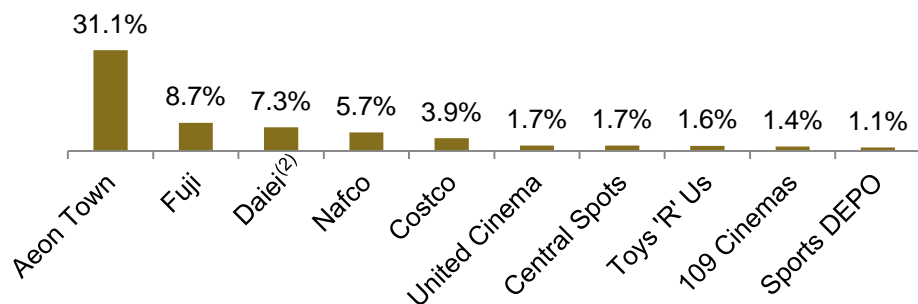
(2) Based on actual percentage contribution from the period from 16 Oct 2014 to 30 Jun 2015

# 7 Improves Tenant Diversification

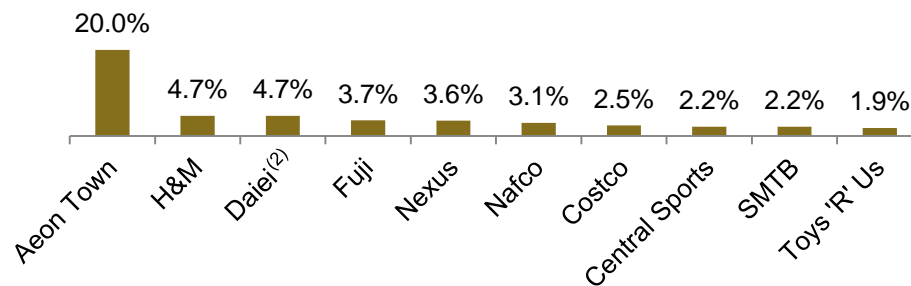
Post Acquisitions, percentage of CRT's Gross Rental Income ("GRI") from its top 10 tenants will decrease (on a pro forma basis) to 41.4% from 48.6%<sup>(1)</sup> for the month of Jun 2015. Correspondingly, Aeon Town's contribution to CRT's GRI will decrease (on a pro forma basis) to 17.0% from 20.0%<sup>(2)</sup> for the month of Jun 2015

## Top 10 Tenants of CRT

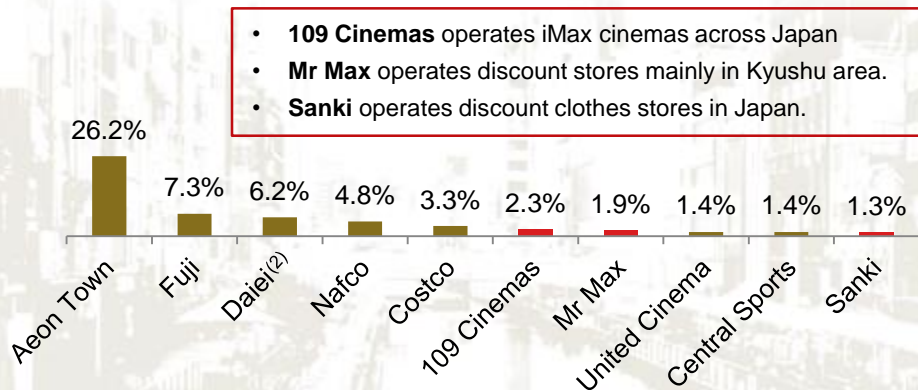
By NLA – Existing Portfolio as at 31 Dec 2015 (Pro forma)



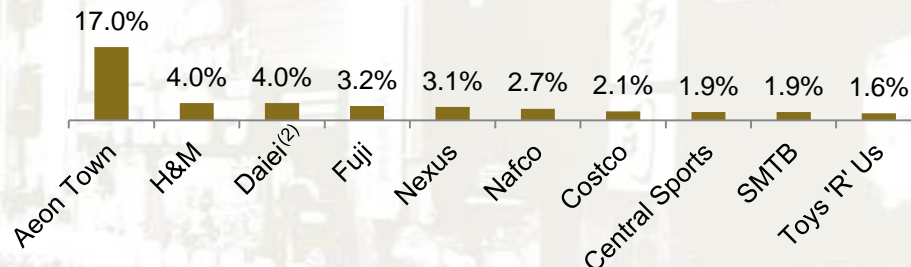
By GRI – Existing Portfolio month of Jun 2015 (Pro forma)<sup>(1)</sup>



By NLA – Enlarged Portfolio as at 31 Dec 2015 (Pro forma)



By GRI – Enlarged Portfolio month of Jun 2015 (Pro forma)

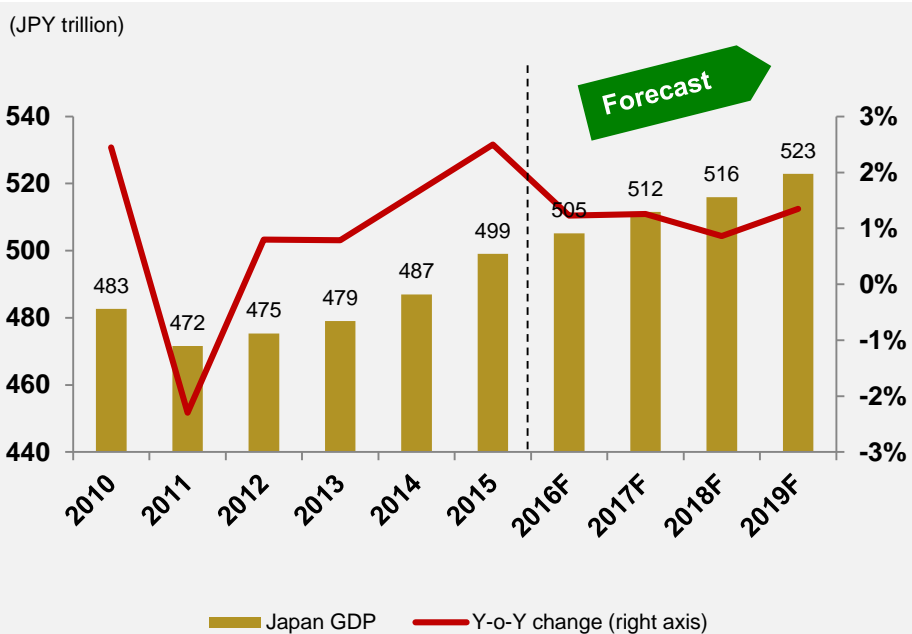


19 (1) Based on the pro forma gross rental income of the Existing Portfolio for FY2015 (derived from the FY2015 Audited Financial Statements, the pro forma gross rental income of Torius for FY2015 the announcement dated 28 September 2015, the pro forma gross rental income of Fuji Grand Natalie for FY2015 as disclosed in the announcement dated 6 April 2016).

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

# Alignment with Investment Strategy to Increase Exposure to Japan Retail Sector

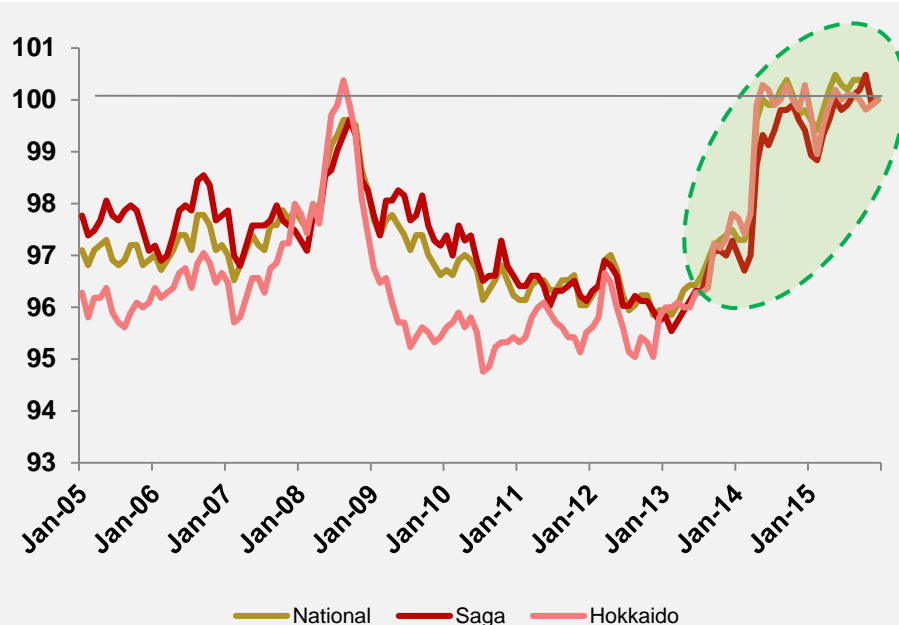
## Japan GDP (IMF Forecast, Nominal)



Japan's GDP is expected to grow 1.2% in 2016 and an average of 1.2% p.a. between 2016 and 2019

Source: 2003-2015 Cabinet Office of Japan, 2016-2019 International Monetary Fund (updated in Oct 2015)

## National, Saga Prefecture and Hokkaido Prefecture CPI (All Items, Base = Dec 2015)



Consistent improvement in CPI in the last two years, reflecting the government's economic policies and positive sentiments towards the Japanese economy. Consumer prices are rising moderately while private consumption holds firm with employment conditions improving as of Feb 2016

Source: Ministry of Internal Affairs and Communication, Statistics Bureau



## Overview of Acquisitions

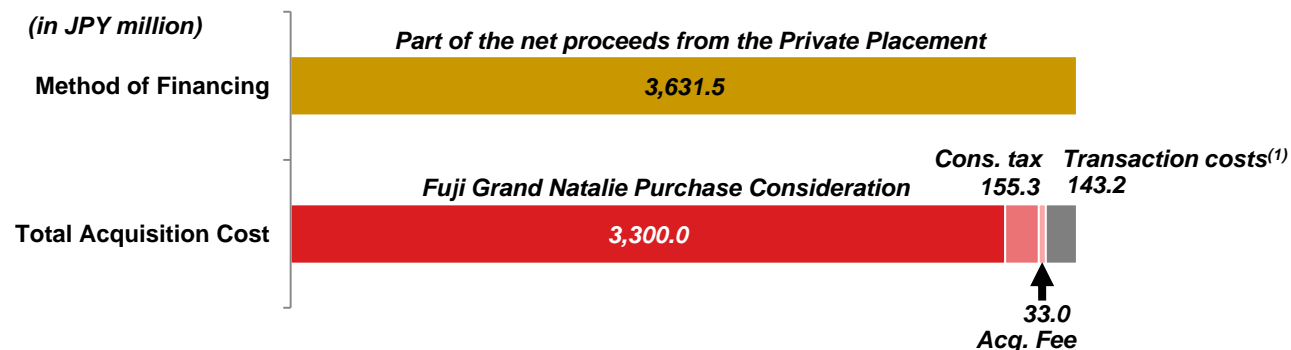
### Acquisitions Rationale

### Method of Financing and Pro Forma Financial Effects

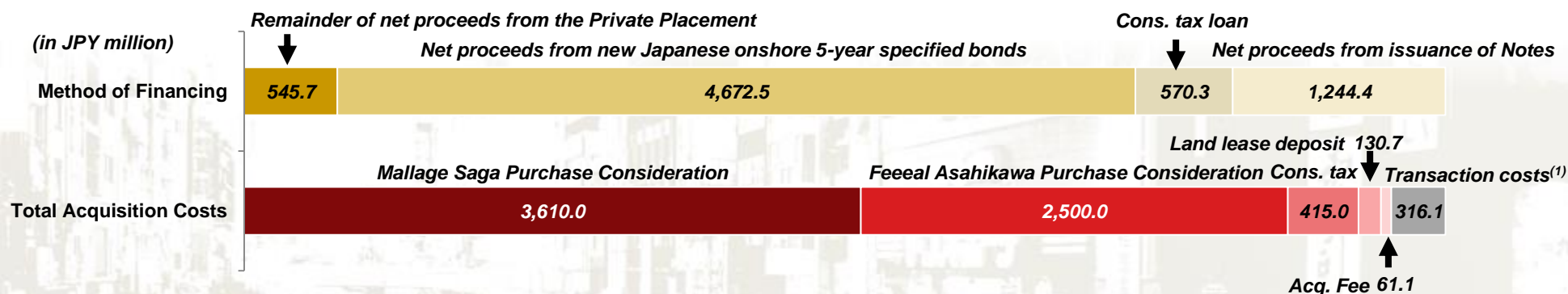


# Method of Financing the Total Acquisition Cost (3 assets)

## 1. Fuji Grand Natalie was financed entirely via part of the net proceeds from the Private Placement (as announced on 18 Apr 2016)

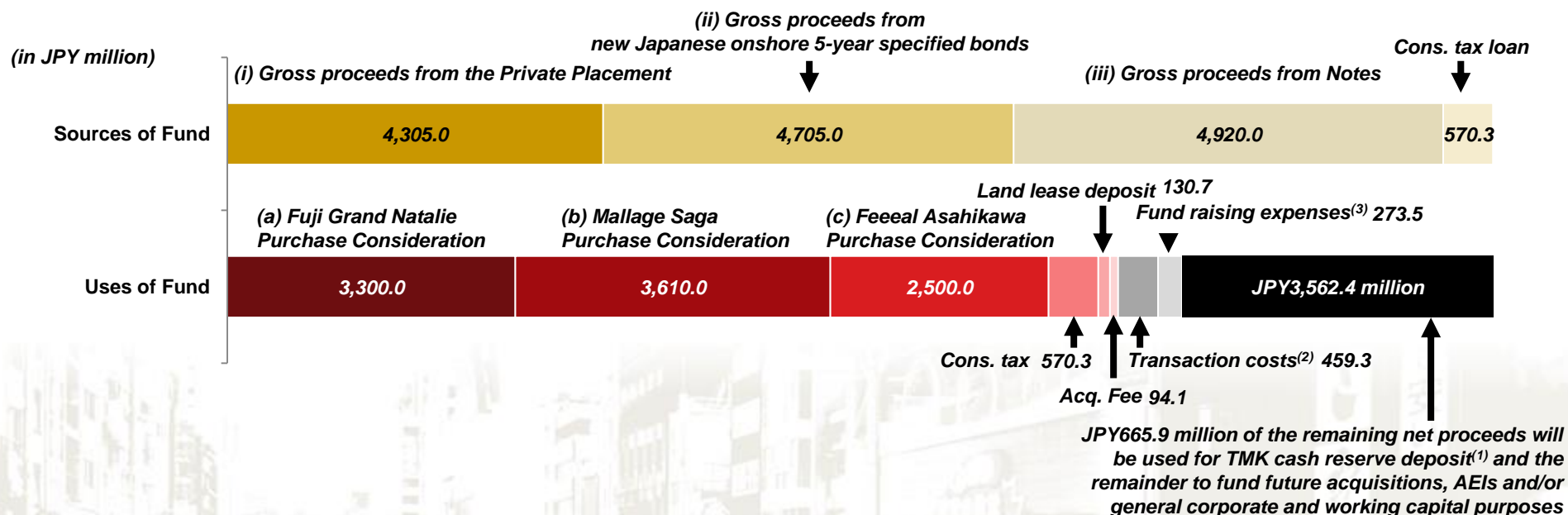


## 2. Mallage Saga and Feeeal Asahikawa will be financed via a combination of the remainder of net proceeds from the Private Placement, net proceeds from new Japanese onshore specified bonds, consumption tax loan and part of net proceeds from issuance of Notes



(1) Transaction costs comprises estimated professional and other transaction fees and expenses incurred or to be incurred in connection with the acquisitions

Post deployment of proceeds raised from (i) Private Placement (closed on 24 Mar 2016), (ii) issuance of Notes (issued on 13 Apr 2016) and (iii) issuance of new Japanese onshore specified bonds and (iv) consumption tax loan to acquire (a) Fuji Grand Natalie, (b) Mallage Saga and (c) Feeeal Asahikawa, the remaining net proceeds of approximately JPY3,562.4m (approximately S\$43.4m) will be held as cash balance which will be used for TMK cash reserve deposit<sup>(1)</sup> as well as applied towards partially funding potential acquisitions as and when such acquisitions materialise and/or asset enhancement initiatives of existing and/or to-be acquired assets, or for general corporate and working capital purposes



**Upon completion of the acquisitions of Fuji Grand Natalie, Mallage Saga and Feeeal Asahikawa, CRT's Aggregate Leverage as at 31 December 2015, on a pro forma basis, would be 48.4%.**

(1) TMK cash reserve deposit due to Fuji Grand Natalie, Mallage Saga and Feeeal Asahikawa is JPY665.9 million (approximately S\$8.1 million)  
 (2) Transaction costs comprises estimated professional and other transaction fees and expenses incurred or to be incurred in connection with the acquisitions  
 (3) Fund raising expenses comprises estimated upfront fee and estimated fees and expenses, including professional fees and expenses incurred or expected to be incurred by CRT in connection with the funds raised from Private Placement, Notes, Japanese specified bonds and consumption tax loan



# Pro Forma Financial Effects

(This page should be read in conjunction with Paragraph 6 of the announcement in relation to the Acquisitions dated 13 May 2016 and uploaded onto SGXNET)

	Before the Torius Acquisition, 2015 Rights Issue, the Private Placement, Fuji Grand Natalie Acquisition and the Transactions (FY2015 Audited Financial Statements)	After the Torius Acquisition and 2015 Rights Issue only (Pro Forma)	After the Torius Acquisition, 2015 Rights Issue, the Private Placement and Fuji Grand Natalie Acquisition only (Pro Forma)	After the Torius Acquisition, 2015 Rights Issue, the Private Placement, Fuji Grand Natalie Acquisition and the Transactions (Pro Forma)
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<b>Distributable Income (JPY '000)</b>	3,358,177 <sup>(1)</sup>	3,921,788	4,113,295	4,419,470
<b>Issued Units</b>	519,193,989 <sup>(2)</sup>	635,287,408 <sup>(3)</sup>	705,290,807 <sup>(4)</sup>	706,533,455 <sup>(5)</sup>
<b>DPU (Singapore cents)</b>	8.08	7.66	7.30	7.83


 Aggregated effect post acquisitions of Fuji Grand Natalie, Mallage Saga and Feeal Asahikawa as announced by CRT in Apr and May 2016

**Notes:**

- (1) Based on the FY2015 Audited Financial Statements.
- (2) Based on the number of Units in issue as at 30 June 2015 and adjusted to include 1,680,000 new Units issued to the Trustee-Manager on 31 August 2015 as payment of 80% of the Trustee-Manager's management fees for the period from 1 April 2015 to 30 June 2015.
- (3) Includes 114,222,677 Units issued pursuant to the Rights Issue in accordance with the offer information statement dated 6 October 2015, as well as Units that would have been issued to the Trustee-Manager as payment of 80% of the Trustee-Manager's management fees for the period from 1 July 2014 to 30 June 2015 and Units that would have been issued pursuant to CRT's Dividend Reinvestment Plan for the period from 11 September 2014 to 31 December 2014, both as a result of the Torius Acquisition and the Rights Issue.
- (4) Includes the 70,000,000 New Units issued as part of the Private Placement as well as Units that would have been issued to the Trustee-Manager as payment of 80% of the Trustee-Manager's management fees for the period from 1 July 2014 to 30 June 2015 as a result of the Fuji Grand Natalie Acquisition.
- (5) Includes Units that would have been issued to the Trustee-Manager as payment of 80% of the Trustee-Manager's management fees for the period from 1 July 2014 to 30 June 2015 as a result of the Acquisitions.

Thank You

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