



Retail Investor Day

23 April 2015

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This presentation contains certain information with respect to the trade sectors of CRT’s tenants. The Trustee-Manager has determined the trade sectors in which CRT’s tenants are primarily involved based on the Trustee-Manager’s general understanding of the business activities conducted by such tenants. The Trustee-Manager’s knowledge of the business activities of CRT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

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In this presentation, references to “forecast figures” or “forecast” are to forecast figures which the Trustee-Manager has extracted from the announcement dated 27 February 2014 in relation to the acquisition of Luz Omori and NIS Wave 1 and forecast figures for Forecast Year 2014 which the Trustee-Manager has extracted from the prospectus of CRT dated 2 May 2013 (the “Prospectus”), are subject to the bases and assumptions stated therein respectively, and pro-rated or, as the case may be, extrapolated 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, or as the case may be, extrapolated. Such forecast figures are for illustrative purposes only and should not be construed as a representation of the actual performance or results of CRT.



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Location of Properties

JAPAN

CURRENT PORTFOLIO

- 1 AEON TOWN MORIYA
- 2 AEON TOWN SUZUKA
- 3 CROESUS SHINSAIBASHI
- 4 LUZ OMORI
- 5 MALLAGE SHOBU
- 6 NIS WAVE I
- 7 ONE'S MALL



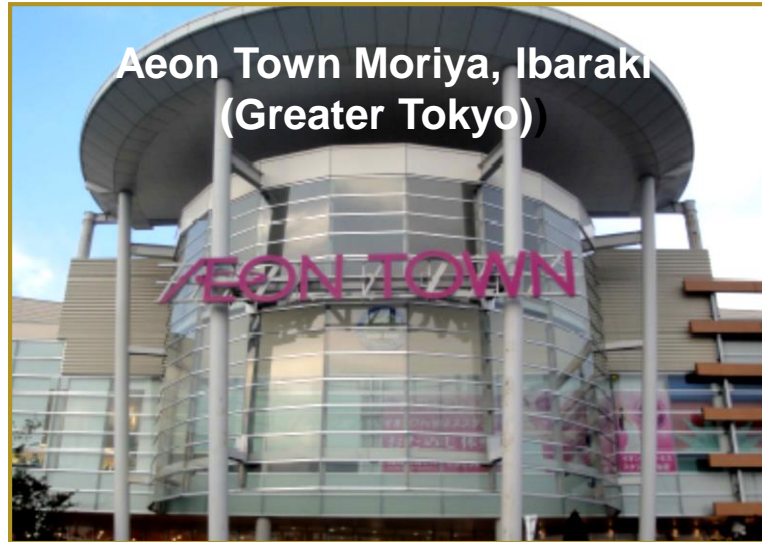
Croesus Retail Trust At A Glance



- ❖ S6NU.SI
- ❖ Listed on 10 May 2013
- ❖ Market Capitalisation of S\$489 million¹
- ❖ Financial year ending 30 June 2015
- ❖ Semi-annual distribution; Dividend payment of 4.16 Singapore cents for the period from 1 July 2014 to 31 Dec 2014
- ❖ Strategic Partners: Daiwa House and Marubeni
- ❖ Analyst coverage – CIMB, DBS, Phillip Capital, RHB
- ❖ Substantial shareholders – Target Asset Management Pte Ltd, DBS Bank Ltd

5 (1) Based on closing price of S\$0.955 on 21 April 2015.

Initial Portfolio



Post IPO Acquisitions



LUZ Omori, Tokyo



Croesus Tachikawa²,
Tokyo



One's Mall, Chiba (Greater Tokyo)¹

- 7 (1) Acquisition was completed on 16 October 2014.
(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.

Investment Highlights

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

Stable Distribution

- ✓ 100% payout for first two years
- ✓ Semi-annual distribution
- ✓ Attractive yield spread over comparables
- ✓ Currency hedge extended to cover close to 100% of distributions for entire FY2015 and FY2016

Promising Macro-Environment

- ✓ Stabilising CPI numbers
- ✓ Promising Tankan and GDP data
- ✓ Increasing Property Prices

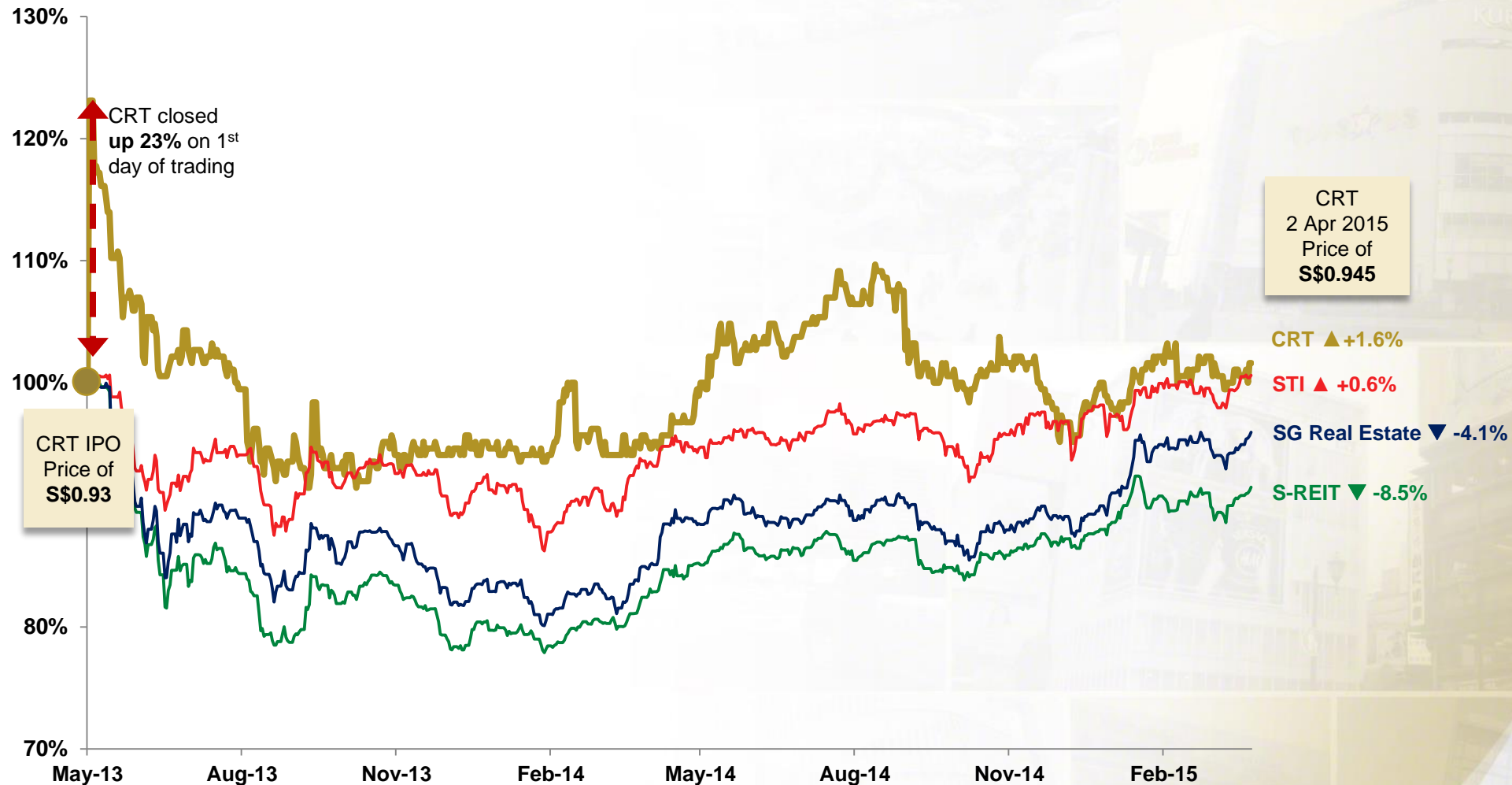
Strong Growth Drivers

- ✓ Accretive acquisitions in Japan in the short to medium term
- ✓ Potential rent reversion opportunities during FY2015

Robust Balance Sheet

- ✓ Fixed rate financing for five years (no interest rate risk and no refinancing risk for five years)
- ✓ Interest bearing liabilities are in JPY; Natural hedge with property and rental income

CRT Trading Performance has Remained Resilient since IPO

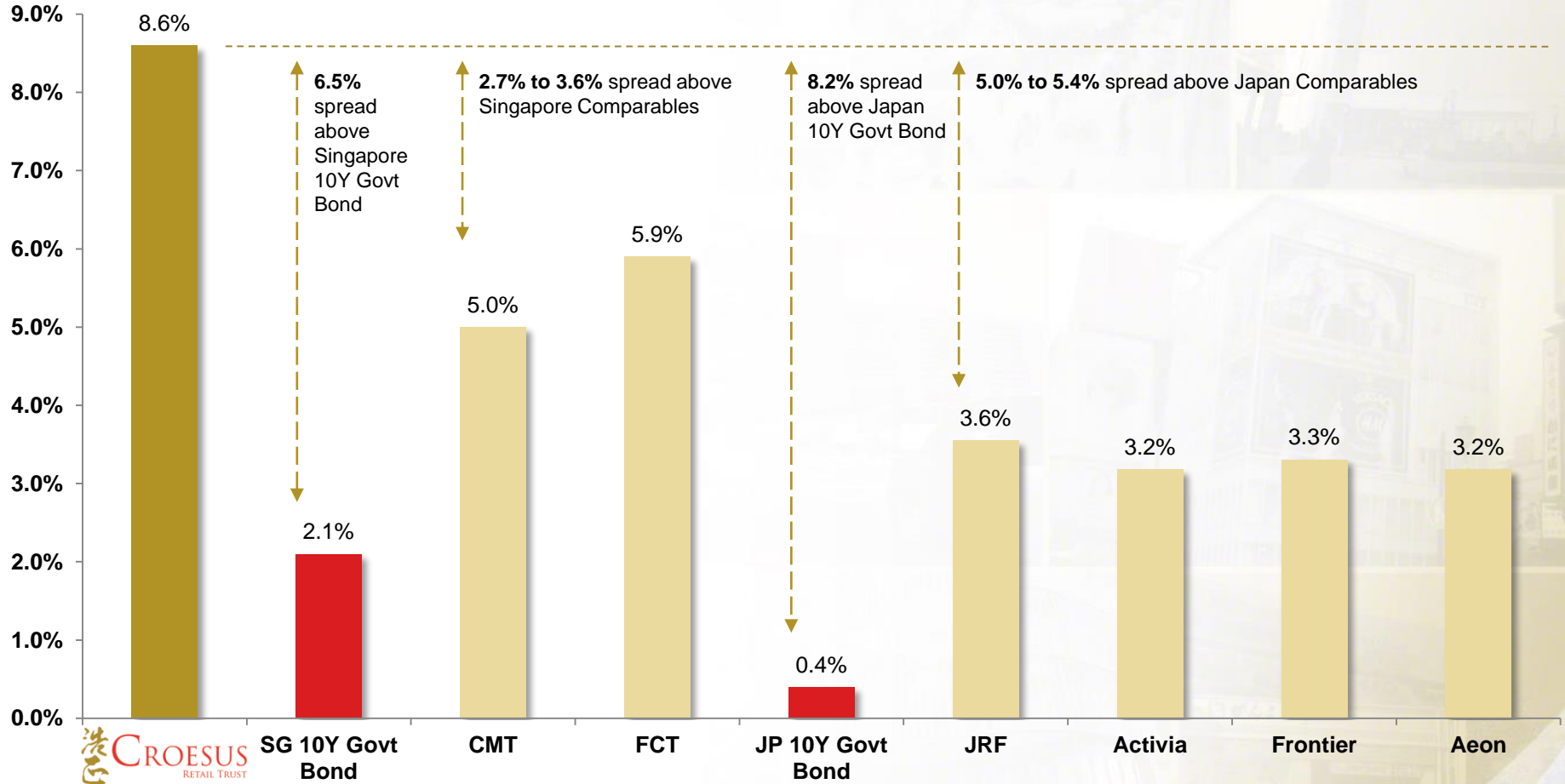


- CRT closed 23% above IPO price at the end of the 1st Trading Day
- Even in a volatile market, CRT price has held up well as compared with the overall STI, S-REIT Index and SG Real Estate Index

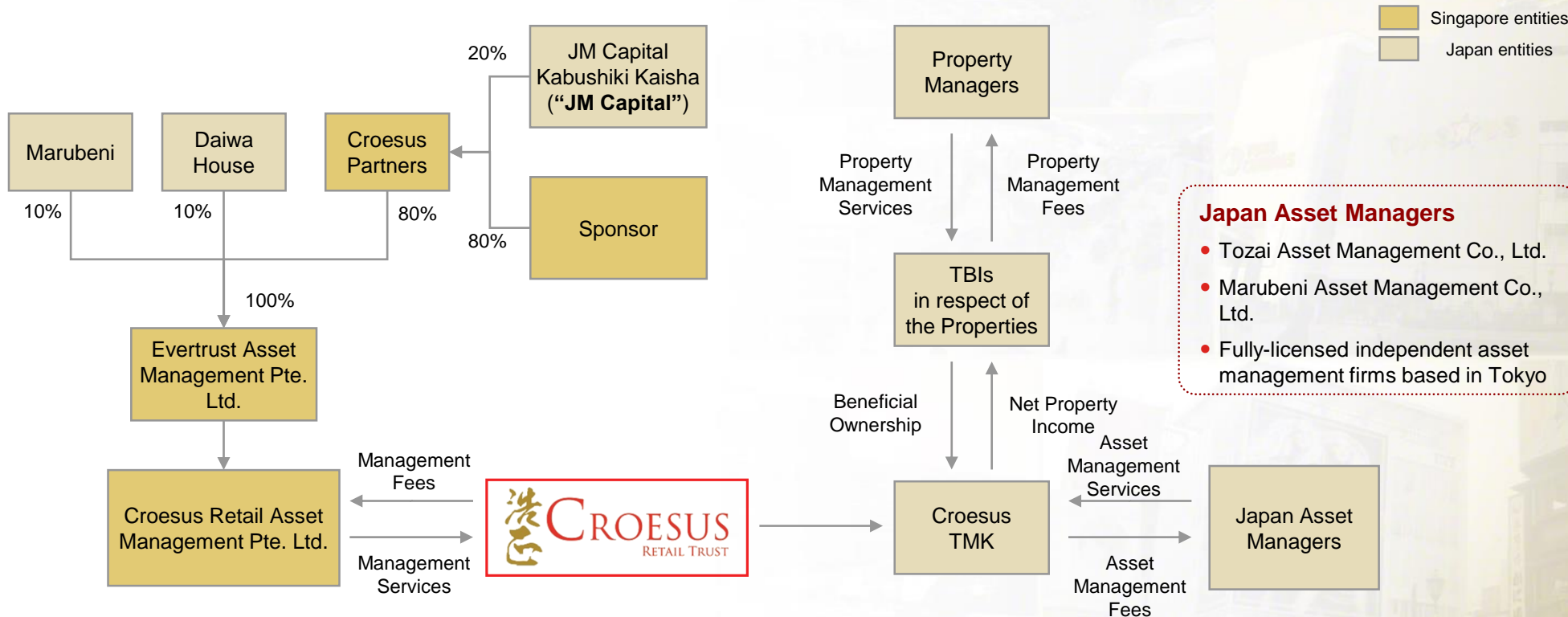
Competitive Yield Spread vs. 10-year Government Bond

CRT offers an attractive yield spread between the CY-2015E distribution yield and 10-year government bond yield, relative to its retail REIT comparables in the Asia-Pacific region.

CY2015E Distribution Yield vs. 10-yr Govt. Bond



Structure of Croesus Retail Trust



Japan Asset Managers

- Tozai Asset Management Co., Ltd.
- Marubeni Asset Management Co., Ltd.
- Fully-licensed independent asset management firms based in Tokyo

Strategic Partners

- Daiwa House and Marubeni
- Contributed 3 properties (~59% by appraised value) to the Initial Portfolio
- Provided CRT with a right of first refusal ("ROFR") over predominantly retail properties in Asia-Pacific ex-Japan

Sponsor

- Croesus Merchants International Pte Ltd
- Co-founders & key shareholders are Mr. Jim Chang (51%) and Mr. Jeremy Yong (49%)
- Holds 1.1% stake in CRT and effectively 64.0% in the Trustee-Manager

Property Managers

- AIM CREATE Co. Ltd. (Aeon Town Moriya and Aeon Town Suzuka and NIS Wave I)
- Marubeni Real Estate Management Co. Ltd. (Croesus Shinsaibashi and Luz Omori)
- Sojitz Commerce Development Corporation (Mallage Shobu)
- Xymax Properties Corporation (One's Mall)



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Locked in an attractive purchase price (5.2% discount to valuation⁽²⁾) for the acquisition of One's Mall at a time when real estate prices in Japan continue to rise. Enlarged portfolio continues to be geographically diversified across Japan, located near major transportation nodes.

Croesus Shinsaibashi

Valuation ⁽¹⁾ (JPY mm)	9,940
NLA (sqm)	2,342
Vendor: Marubeni	

Aeon Town Suzuka

Valuation ⁽¹⁾ (JPY mm)	8,970
NLA (sqm)	43,501
Vendor: Daiwa House	

Mollage Shobu

Valuation ⁽¹⁾ (JPY mm)	22,700
NLA (sqm)	67,853
Vendor: Sojitz	

Croesus Tachikawa

Valuation ⁽¹⁾ (JPY mm)	11,700
NLA (sqm)	7,141
Vendor: US Private Fund	

Luz Omori

Valuation ⁽¹⁾ (JPY mm)	3,560
NLA (sqm)	9,285
Vendor: Marubeni	

One's Mall

Valuation ⁽²⁾ (JPY mm)	11,600
NLA (sqm)	52,844
Vendor: Private fund	

Aeon Town Moriya

Valuation ⁽¹⁾ (JPY mm)	13,000
NLA (sqm)	68,047
Vendor: Daiwa House	

(1) Based on valuation by DTZ Debenham Tie Leung K.K. ("DTZ") as at 30 June 2014
 (2) Based on valuation by DTZ as at 31 July 2014

Mallage Shobu – Grand Renewal Celebration

28 March 2015 Grand Renewal Opening Ceremony



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 uplift of 20% to 25% 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 as Muji, KOE (fashion apparel brand) and Jelly Beans (women's shoe retailer); Toys R Us expected to commence in June 2015



Renovated restroom and nursing room

New Shop Openings at Mallage Shobu



MUJI



KOE



Jelly Beans

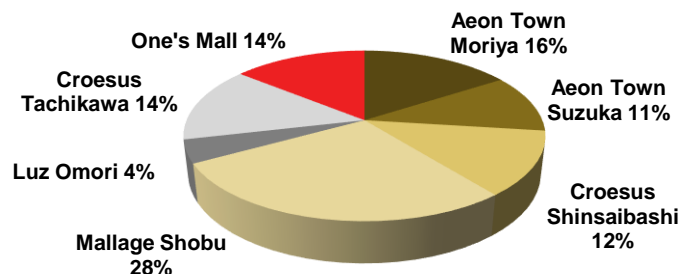


Matsumoto Kiyoshi

Key Information on the Assets

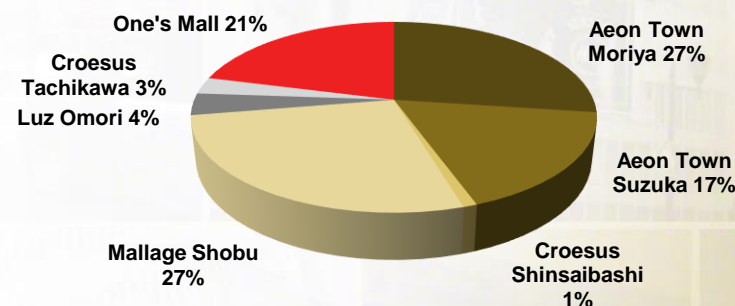
	City	Number of Tenants ⁽¹⁾	Age of Building (yrs) ⁽¹⁾	Leasehold / Freehold	Valuation ⁽²⁾ (JPY mm)	1H FY2015 Actual NPI (JPY mm)	Purchase Price (JPY mm)	Annualised NPI Yield ⁽³⁾
Aeon Town Moriya	Ibaraki	1 master lessee, 111 subtenants	7.6	Freehold	13,000	406.7	12,154	6.6%
Aeon Town Suzuka	Mie	1 master lessee, 40 subtenants	7.6	Freehold	8,970	296.9	8,439	7.0%
Croesus Shinsaibashi	Osaka	4	5.3	Freehold	9,940	231.1	9,021	5.1%
Mallage Shobu	Saitama	220	6.1	Freehold	22,700	797.5	20,584	7.7%
Luz Omori	Tokyo	29	3.9	Leasehold expiring in July 2059	3,560	121.7	3,450	7.0%
Croesus Tachikawa⁽⁶⁾	Tokyo	10	7.5	Freehold / Leasehold expiring in Dec 2029 ⁽⁴⁾	11,700	324.4	10,800	6.0%
One's Mall⁽⁷⁾	Chiba	52 ⁽⁵⁾	14.1	Freehold	11,600	134.5	11,000	5.8%
Total		466	8.4		81,470	2,312.8	75,448	6.6%

Breakdown by Valuation



Total Valuation: JPY 81,470 mm

Breakdown by NLA



Total NLA: 251,017 sqm

(1) As at 31 December 2014.

(2) Based on valuation by DTZ as at 30 June 2014 and 31 July 2014 for One's Mall.

(3) Based on annualising the Actual NPI (which comprises of the 184-day period from 1 July 2014 to 31 December 2014 and for the 77-day period from 16 October 2014 to 31 December 2014 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 21 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.

	1H FY2015 NPI %	Occupancy (¹)	WALE by NLA (¹) (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
				FY2015	FY2016	By Train	By Major Road	
Aeon Town Moriya	18%	100%	12.5	-	-	✓	✓	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima
Aeon Town Suzuka	13%	100%	12.5	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Atelier, Seria, G.U.
Croesus Shinsaibashi	10%	100%	7.2	-	-	✓	✓	H&M
Mallage Shobu	34%	94.6%	5.0	6.1%	3.1%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Academia, Sanki, Play Land, Uniqlo
Luz Omori	5%	96.8%	15.8	-	0.7%	✓	✓	Ota ward, Docomo, Daiso
Croesus Tachikawa ⁽²⁾	14%	100%	4.0	-	3.8%	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank
One's Mall	6% ⁽³⁾	99.3%	5.3	0.6%	2.0%	✓	✓	Daiei, Central Sports, Toys 'R' Us, Nitori, Sports DEPO

31% of NPI secured through master leases with high quality tenant (Aeon Town)

Approximately 100% occupancy across all properties

~93% of FY2015 and ~84% of FY2016 rentals have been locked in

Well-connected by train, bus or major roads

Quality tenant base from diversified trade sectors

(1) As at 31 December 2014.

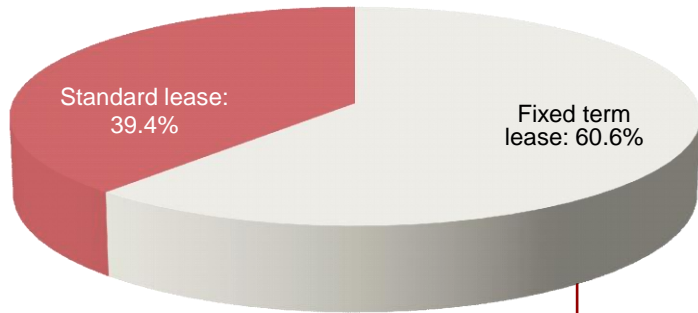
(2) Name change from NIS Wave I to Croesus Tachikawa effective 1 February 2015.

(3) Based on actual percentage contribution from the period from 16 October 2014 to 31 December 2014.

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⁾



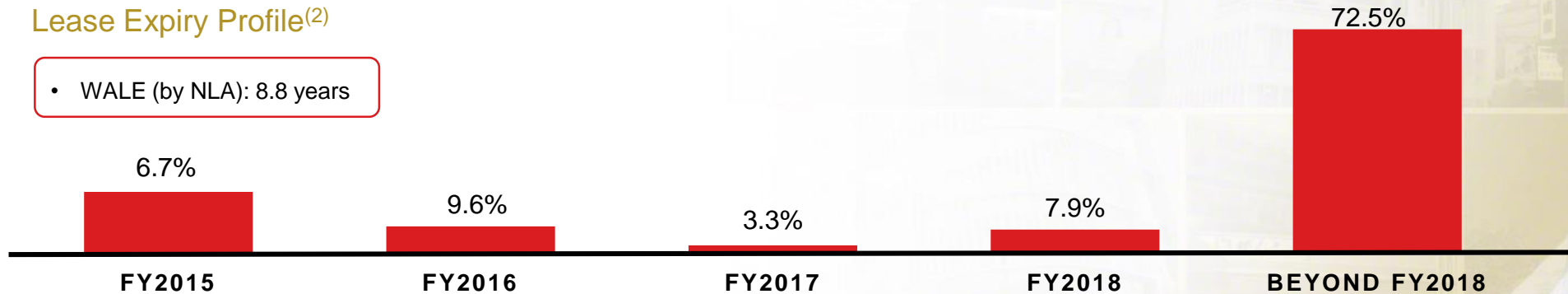
- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 – 5 years)

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 31 December 2014⁽³⁾ 34.3% of gross rental income of the portfolio had a variable rent component
- Of total variable rent, the variable portion is 12.3% and 22.0% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 87.7% of total portfolio gross rental income

Lease Expiry Profile⁽²⁾

- WALE (by NLA): 8.8 years



(1) Variable rent figures mentioned included guaranteed minimum rent

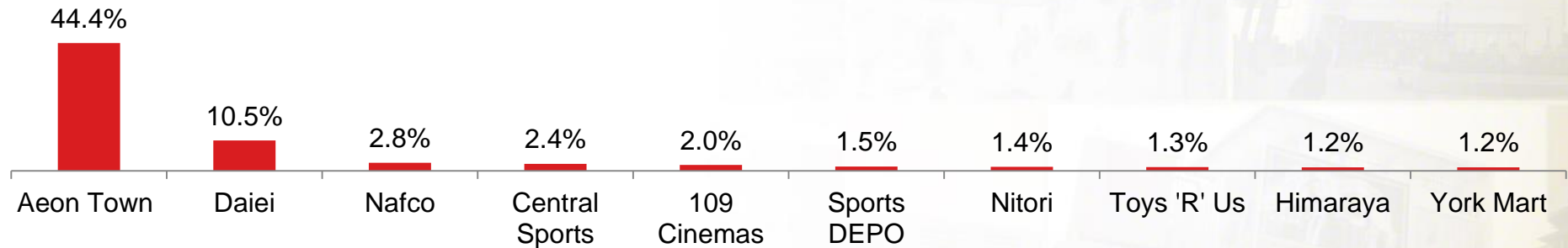
(2) By Gross Rental Income for the month of December 2014

(3) From 1 July 2014 to 31 December 2014

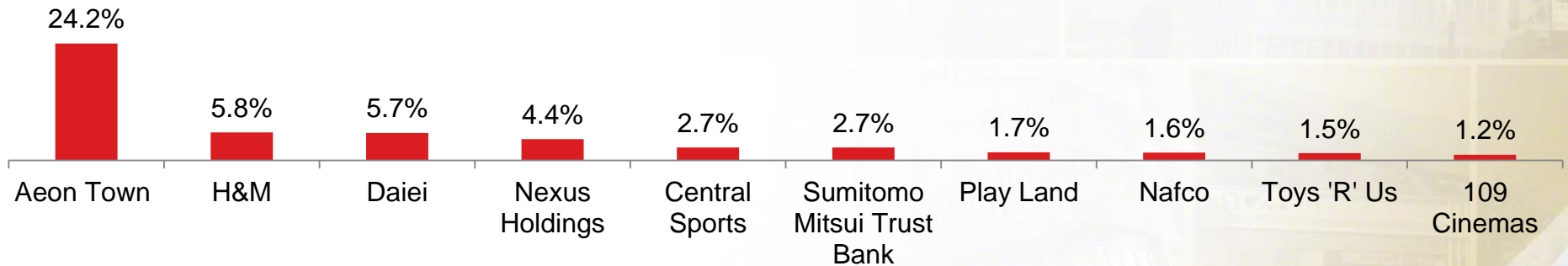
Top Ten Tenants of CRT

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

Top 10 Tenants by **NLA**
 (As at 31 December 2014)



Top 10 Tenants by **Gross Rental Income**
 (For the month of December 2014)





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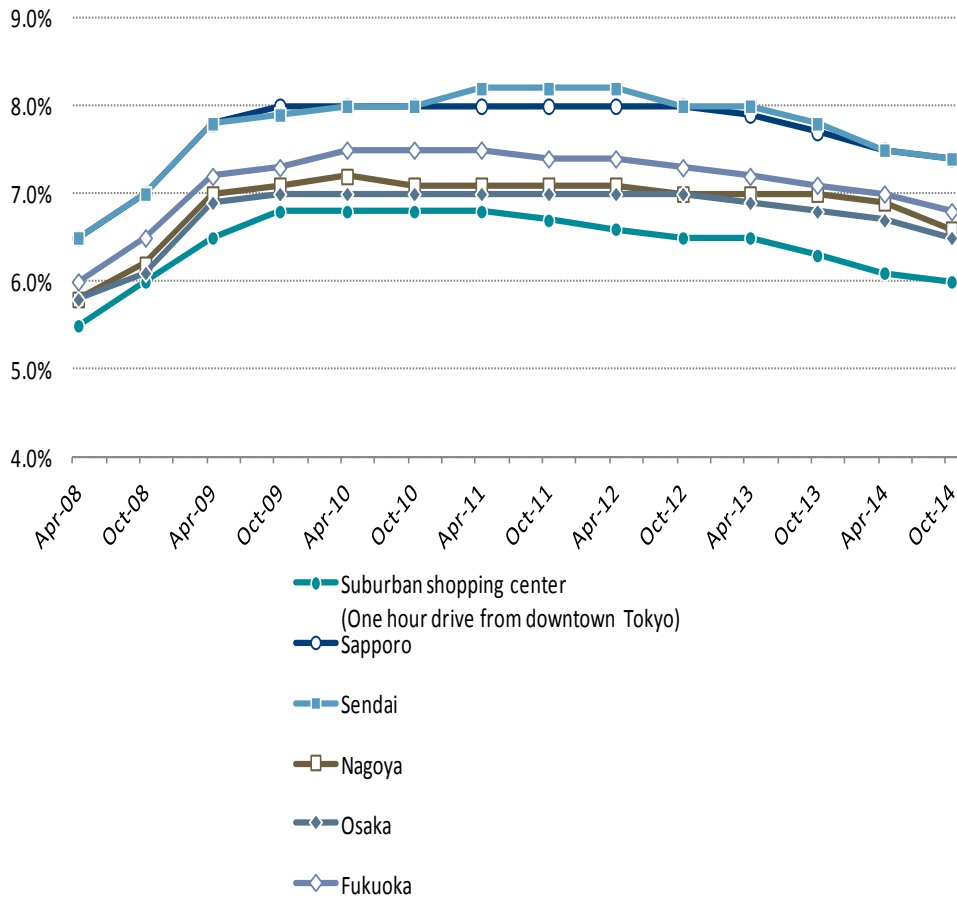
Media Coverage

Outlook: Promising Macro-Environment

- **Stabilising CPI numbers**
- **Promising Tankan and GDP data**
- **Increasing Property Prices**

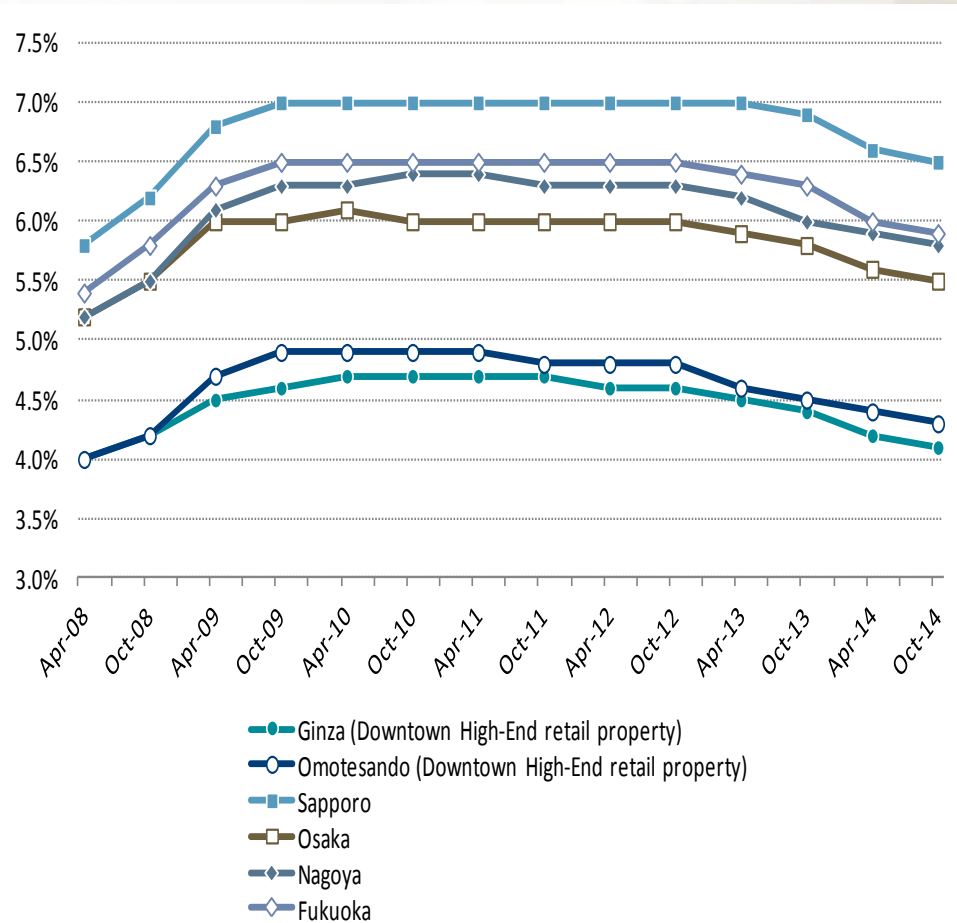
Retail Cap Rate Trends

Suburban Retail Cap Rate Trends



Expected cap rates of suburban shopping centers located one hour drive from Tokyo have shown compression by 80bps to 6.0% 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 40bps to 5.5% compared to April 2013

Significant Retail deals across Japan

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
Shinsaibashi Square	Shinsaibashisuji, Osaka	Frontier Real Estate Investment Corporation (REIT)	Mitsui Real Estate Corporation	8.62	4.1	Dec 2014

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

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2Q Financial Highlights – 1 October 2014 to 31 December 2014

	1 Oct 2014 to 31 Dec 2014 (Actual)	1 Oct 2013 to 31 Dec 2013 (Actual)	Variance %	1 Oct 2014 to 31 Dec 2014 (Forecast)	Variance %
Income Available for Distribution (¥'000)	874,755	713,008	22.7%	646,994 ⁽¹⁾	35.2%
Distribution Per Unit ('DPU') (Singapore cents)⁽⁴⁾	2.08	2.02	3.0%	1.89 ⁽¹⁾	10.1%
Historical Annualised DPU (Singapore cents)⁽²⁾	8.25	8.01		7.49 ⁽⁵⁾	
Historical Annualised Distribution Yield⁽³⁾					
@ S\$0.93 per unit (IPO Price)	8.9%	8.6%		8.1%	
@ S\$0.950 per unit (closing price on 3 Feb 2015)	8.7%	8.4%		7.9%	

- (1) The Forecast figures are derived from the forecast figures for Projection Year 2015 in the Prospectus and prorated to 92 days for the period from 1 October 2014 to 31 December 2014 (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 October to 31 December by 92 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 for distributions to the unitholders of CRT ("Unitholders"). The DPU is computed taking such contracts into consideration. On 26 September 2014, CRT made an advance distribution of 1.66 Singapore cents per unit of CRT for the period from 1 July 2014 to 10 September 2014. Accordingly, the DPU for the remaining period in 1H FY2015 is 2.50 Singapore cents.
- (5) This is the DPU forecast for Projection Year 2015, as reflected in the Prospectus.

1H Financial Highlights – 1 July 2014 to 31 December 2014

	1 July 2014 to 31 Dec 2014 (Actual)	1 July 2013 to 31 Dec 2013 (Actual) ⁽⁴⁾	Variance %	1 July 2014 to 31 Dec 2014 (Forecast)	Variance %
Income Available for Distribution (¥'000)	1,665,750	1,444,345	15.3%	1,293,988 ⁽¹⁾	28.7%
Distribution Per Unit ('DPU') (Singapore cents)⁽⁵⁾	4.16	4.09	1.7%	3.78 ⁽¹⁾	10.1%
Historical Annualised DPU (Singapore cents)⁽²⁾	8.25	8.11		7.49 ⁽⁶⁾	
Historical Annualised Distribution Yield⁽³⁾					
@ S\$0.93 per unit (IPO Price)	8.9%	8.7%		8.1%	
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- (1) The Forecast figures are derived from the forecast figures for Projection Year 2015 in the Prospectus and prorated to 184 days for the period from 1 July 2014 to 31 December 2014 (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 July to 31 December by 184 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) For a more meaningful comparison, the results from 1 July 2013 to 31 December 2013 (which are prorated to 184 days based on the actual results for the 236-day period from 10 May 2013 to 31 December 2013) are presented as the comparative period for the period from 1 July 2014 to 31 December 2014.
- (5) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk for distributions to the unitholders of CRT ("Unitholders"). The DPU is computed taking such contracts into consideration. On 26 September 2014, CRT made an advance distribution of 1.66 Singapore cents per unit of CRT for the period from 1 July 2014 to 10 September 2014. Accordingly, the DPU for the remaining period in 1H FY2015 is 2.50 Singapore cents.
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2Q FY2015 Distribution Per Unit 10.1% Above Forecast

(JPY'000)	2Q FY2015 Actual	2Q FY2014 Actual	Variance %	2Q FY2015 Forecast	Variance %
Gross Revenue	1,952,061	1,286,912	51.7%	1,280,831	52.4%
Less: Property Operating Expenses	(752,699)	(481,044)	56.5%	(451,753)	66.6%
Net Property Income	1,199,362	805,868	48.8%	829,078	44.7%
Trustee-Manager's Fees ⁽¹⁾	(162,008)	(115,714)	40.0%	(111,331)	45.5%
Finance Costs	(255,885)	(112,453)	128%	(110,597)	131%
Other Trust Expenses ⁽⁴⁾	(47,307)	3,154	(1,600)%	(32,376)	46.1%
Total Trust Income and Expenses	734,162	580,855	26.4%	574,774	27.7%
Net Change in Fair Value of Investment Properties/ Financial Instruments ⁽²⁾	536,055	310,093	72.9%	0	N/A
Income Tax Expenses ⁽⁴⁾	(337,063)	(147,585)	128%	(64,643)	421%
Profit after Tax	933,154	743,363	25.5%	510,131	82.9%
Distribution Adjustments ⁽³⁾	(58,399)	(30,355)	92.4%	136,863	(143)%
Income Available for Distribution	874,755	713,008	22.7%	646,994	35.2%
Distribution per Unit (Singapore cents)	2.08	2.02	3.0%	1.89	10.1%

(1) Includes Japan Asset Manager's fees.

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

(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 gains on financial instruments, deferred tax expenses and others.

(4) Reclassification of JPY3,414,000 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.

1H FY2015 Distribution Per Unit 10.1% Above Forecast



(JPY'000)	1H FY2015 Actual	1H FY2014 Actual ⁽⁵⁾	Variance %	1H FY2015 Forecast	Variance %
Gross Revenue	3,664,543	2,561,303	43.1%	2,561,661	43.1%
Less: Property Operating Expenses	(1,351,723)	(943,260)	43.3%	(903,505)	49.6%
Net Property Income	2,312,820	1,618,043	42.9%	1,658,156	39.5%
Trustee-Manager's Fees ⁽¹⁾	(315,066)	(223,712)	40.8%	(222,661)	41.5%
Finance Costs	(490,624)	(225,407)	118%	(221,194)	122%
Other Trust Expenses ⁽⁴⁾	(83,446)	(38,249)	118%	(64,752)	28.9%
Total Trust Income and Expenses	1,423,684	1,130,675	25.9%	1,149,549	23.8%
Net Change in Fair Value of Investment Properties/ Financial Instruments ⁽²⁾	701,983	1,189,510	(41.0)%	0	N/A
Income Tax Expenses ⁽⁴⁾	(518,874)	(492,135)	5.4%	(129,286)	301%
Profit after Tax	1,606,793	1,828,050	(12.1)%	1,020,263	57.5%
Distribution Adjustments ⁽³⁾	58,957	(383,705)	(115)%	273,725	(78.5)%
Income Available for Distribution	1,665,750	1,444,345	15.3%	1,293,988	28.7%
Distribution per Unit (Singapore cents)	4.16	4.09	1.7%	3.78	10.1%

(1) Includes Japan Asset Manager's fees.

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

(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 gains on financial instruments, deferred tax expenses and others.

(4) Reclassification of JPY6,828,000 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.

28 (5) For a more meaningful comparison, the results from 1 July 2013 to 31 December 2013 (which are prorated to 184 days based on the actual results for the 236-day period from 10 May 2013 to 31 December 2013) are presented as the comparative period for the period from 1 July 2014 to 31 December 2014.

Balance Sheet

(JPY'000)	Actual as at 31 Dec 2014	Actual as at 30 June 2014
Investment Properties	81,503,165	69,881,664
Other Non-current Assets	4,871,972	2,323,383
Current Assets	7,365,654	6,346,037
Total Assets	93,740,791	78,551,084
Loans and Borrowings (long-term)	46,680,852	40,244,092
Other Non-current Liabilities	5,820,141	3,989,538
Current Liabilities	3,066,591	1,923,920
Net Assets	38,173,207	32,393,534
Number of Units Issued and to be issued ⁽¹⁾	513,388,000	431,438,000
Net Asset Value per Unit (JPY)	74.36	75.08

- ◆ Net asset value per unit as at 31 December 2014 of JPY74.36 is arrived at after distributing advance distribution of 1.66 Singapore cents (equivalent to JPY1.50) for the period from 1 July 2014 to 10 September 2014.

(1) The number of units issued and to be issued as at 31 December 2014 consists of a) the number of units in issue as at 31 December 2014 of 511,788,000; 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 October 2014 to 31 December 2014 of 1,600,000.**

** 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.

Debt Maturity Profile

Total Long-term Debt: JPY 46,681 million

Unit: JPY mm



% of total debt maturing	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
	0%	0%	19%	52%	17%	12%

- Weighted debt maturity as at 31 December 2014 is 3.3 years
- No refinancing requirements until FY2017

Key Financial Indicators



	Actual as at 31 Dec 2014	Actual as at 30 June 2014
Gearing Ratio	50.9%	51.7%
Interest Coverage Ratio	3.9 times	4.6 times
% of Debt Hedged	100%	100%
Average All-In Cost of Debt⁽¹⁾	1.96%	2.13%
Debt Maturity	3.3 years	3.7 years
Additional Debt Headroom⁽²⁾	JPY21.4 billion	JPY16.2 billion

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

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



Overview

Portfolio Performance

Macro Outlook

Financial Highlights

Media Coverage

Acquisitions to drive DPU growth for rest of FY2015: CRT

Croesus Retail Trust posts 3% rise in DPU in Q2 FY15, eyes positive rental reversions at Mallage Shobu

By Lynette Khoo
lynkoo@sp.com.sg
@LynetteKhooBT

Singapore

YIELD-accrative acquisitions helped lift the distribution per unit (DPU) at Croesus Retail Trust (CRT) in its fiscal second quarter and fiscal first-half, and they look set to drive DPU growth for the rest of fiscal 2015.

CRT's DPU for the quarter ended Dec 31, 2014 rose 3 per cent from a year ago to 2.08 Singapore cents, the trust-manager of Japanese retail assets said on Wednesday.

Its net property income jumped 48.8 per cent year-on-year to 1.2 billion yen (\$14 million) while gross revenue leapt 51.7 per cent to 1.95 billion yen as it racked up higher rental income.

The rise in DPU was smaller than the 22.7 per cent year-on-year jump in income available for distribution (DI) during the quarter due to an en-



Jeremy Yong (above) says that the accretive impact of acquisitions is beginning to flow into fiscal 2015

42.9 per cent to 2.3 billion yen, while its DPU rose 1.7 per cent to 4.16 Singa-

Croesus Retail Trust

	Q2 FY 2015	Q2 FY 2014	Y-O-Y % CHANGE
Gross revenue	1,952	1,287	51.7
Net property income	1,199	806	48.8
DI	875	713	22.7
DPU (S¢)	2.08	2.02	

said the co-founder of CRT's sponsor Croesus Merchants.

For FY2015 ending June 30, Mallage Shobu has completed most of the negotiations to either replace or renew lease agreements with some 150 tenants. Rental income for these tenants accounts for about 16 per cent of CRT's revenue.

While there is no definitive acquisition targets on the table now, CRT is

As competition for assets intensifies in Greater Tokyo, which now accounts for 77 per cent of CRT's portfolio by asset value, CRT is also looking at the merits of up-and-coming cities like Osaka, Nagoya and Fukuoka, Mr Yong said. "We still want to be 70 per cent Tokyo, but if there are compelling opportunities in second-tier cities, we will consider them."

Mr Yong said he expects "moderate capital appreciation over term" in Japan, which wed in revaluation gains of 3 billion yen for CRT in the second ended Dec 31.

Rising asset prices in Japan coming a double-edged sword. While this leads to real gains on the existing assets of return on property or its cost ratio rate is increasingly coming

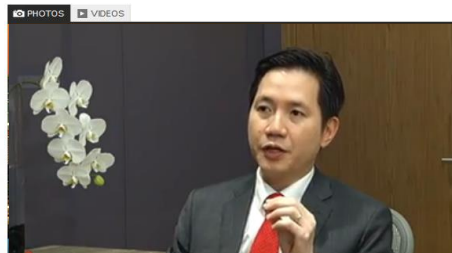
According to Japan Real Estate Institute's Real Estate Index as at October 2014, both suburban and prime retail cap rates are show-

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Croesus Retail Trust hedges against weak yen, eyes Japan acquisitions

Croesus Retail Trust increases currency hedging to guard against weaker yen's impact on Singapore dollar earnings, but also eyes acquisitions in Japan.

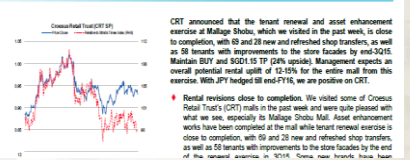


RHB

Company Update, 2 April 2015

Croesus Retail Trust (CRT SP)
Property - REITS
Market Cap: US\$350m
Buy (Maintain)
Target Price: S\$01.15
Price: S\$00.93

A Trip To CRT's Malls



REIT - Singapore
February 11, 2015

Croesus Retail Trust		2QFY15 RESULTS NOTE	
CRT SP (CROESU)	Current	\$0.96	STOCK RATING
Market Cap US\$360.3m	Target	\$1.10	BUY
Avg Daily Turnover US\$0.46m	Prev. Target	\$1.11	NEUTRAL
Free Float 89.5%	Up/Overdue	15.4%	REDUCE
431.4M Shares			

Lift from recent acquisitions

Coming in line with expectations, CRT's 2QFY15 results were boosted by contributions from recent purchases. CRT's DPU was also in line, meeting 90% of our FY15 forecast. Going into 3Q, the ramp-up in tenant rejoining activities is likely to cause some frictional recovery at Mallage Shobu. Hence, we expect the revenue growth momentum to be muted in 3Q and pick up in the following quarter. Apart from the continued income growth, inorganic drivers such as acquisitions will continue to act as catalysts for its share price. We trim our FY15 DPU by 1% to reflect the downtime required for tenant rejoining activities. We maintain our Add call with a DDM-based target price of S\$1.10.

Boost from new acquisitions

Croesus Retail Trust enjoys acquisition-driven growth, plans further purchases

BY MICHELLE TOE |

Despite the moribund economy in Japan, Croesus Retail Trust (CRT) has managed to deliver higher distributions than forecast for its 1HFY2015 ended December 2014. And, it looks to be on track to delivering a robust return in FY2016, fuelled by contributions from recent acquisitions and rental hikes at existing properties.

Since its IPO in May 2013, the Japanese shopping mall owner has grown its income and portfolio via an aggressive spate of acquisitions. It has pledged to return 100% of its distributable income to unitholders in FY2014 and FY2015, and at least 90% thereafter. That puts its forward yield at more than 11%. There is a risk, however, that its acquisition spree has pushed its debt-to-asset ratio to more than 50%, potentially limiting its future financial flexibility.

CRT is a business trust, sponsored by Croesus Merchants International. It owns seven malls with a combined value of \$81.5 billion (\$930.3 million). Four of the properties are suburban malls, while the others are located in prime districts in Greater Tokyo and Osaka. About 65% of the trust's gross rental income is derived from fixed-term leases, which gives it



About 60% of the tenants at Mallage Shobu have leases expiring in FY2015. Analysts note it has seen double-digit rental reversions so far.

Croesus Retail Trust bets on Japan retail recovery after acquisition-led growth

Drive about two hours northwest out of central Tokyo, and the metal and glass towers give way to grey industrial brickwork, farmland and clusters of low houses with traditional tiled roofs. Eventually, a vast complex comes into view. The building has familiar fashion and household brands emblazoned on its walls and is surrounded by a parking lot for more than 7,000 vehicles.

Mallage Shobu, a shopping mall in a suburban, almost rural part of Kashi city in Greater Tokyo, caters for 150,000 to 200,000 people living within a 10 to 15 km radius. It is part of a portfolio of seven shopping centres owned by Croesus Retail Trust (CRT), and is the launchpad for the trust's next phase of growth.

"Mallage Shobu is one of the most interesting stories in the Japanese retail market," says Kiyoshi Sato, chief investment officer of CRT. "It was planned and [built] from scratch, on vacant land. It was a kind of a desert. So, we have created a city."

The mall appears to have become a destination of sorts for residents in the area. On



Mallage Shobu's recent revamp has allowed CRT to secure more leases with a variable rent component.

monthly meetings are held with tenant promoters to improve the mall's performance. Sato, with about half of NTA's stake in a master lease, Sato acknowledges it is to generate more activity through city-wide promotional events.

Increasing variable rents

Indeed, after the initial haste led by a focus that is providing much of the growth for FY2015, it remains to be seen how CRT's expansion going. Nearly two-third portfolio is locked in long-term master CRT has the option of two rights-of-use (ROU) assets from its strategic partner, the house and Marushin. However, as the properties are "not yet quite ready incorporated into the portfolio. Mallage in Kyushu, has technical issues with the hold land it stands on, while Kyoto K-machi is in the process of replacing the

Sato says CRT has identified a few other properties to acquire this year. With utilisation rates outside of Tokyo more than 6% to 6.5%, it is likely that an

Media Coverage in Japan

2015年3月30日(月)

ウルトラマンも駆け付け モラージュ葛蒲、開業以来の大改装で式典



日本経済新聞



久喜市葛蒲町の大型商業施設「モラージュ葛蒲」で28日、2008年の開業以来最大規模の改装を記念して「グランドリニューアル・オープニングセレモニー」を開いた。

モラージュ葛蒲は双日商業開発(東京都港区、河野宏毅社長)が運営。施設面積は約9万平方メートルで、約240店舗が入店。そのうち新規や改装・移設する114店舗が6月末までに順次開店する。

式典にはウルトラマンや久喜市のご当地キャラクターしょうぶパン鬼一、来久ちゃんもゲスト出演。rapperのSEAMOさんがゲストライブを行った。

式典のあいさつで河野社長は「地域に愛される店を自負し、立ち止まることなく発展を目指したい」と話した。

ウルトラマンも駆け付けたグランドリニューアルオープニングセレモニー。久喜市葛蒲町のモラージュ葛蒲

NIKKEI REAL ESTATE MARKET REPORT

- TOP TRENDS DEALS PROJECTS TENANTS STATS LOCAL BUSINESS REPORTS

Singapore's Croesus acquiring Chiba mall for Y11bn (corrected)

09.04.2014

Singapore's **Croesus Retail Trust (CRT)** announced on September 1 that it will acquire *One's Mall*, a large retail facility in Inage-ku, Chiba City.

The price is 11 billion yen [\$100 million]. The seller is believed to be a special purpose company formed by Minato-ku-based **Tozai Asset Management**.

The retail facility has 84,000 m2 of gross floor area with 53,000 m2 of net leasable area. It is located about 3 km to the north of JR Inage Station and 5 km from JR Chiba Station. The suburban-type shopping center is surrounded by residential districts and was opened by **Nissan Real Estate** in 2000. The facility is occupied by 52 tenants including core tenant super market **Daieli**, **Central Sports**, **Toys"R"Us** and household goods retailer **Nitori**. The facility is close to the Anagawa Interchange on the Keiyo Road and also has parking for about 1,500 vehicles.

The net profits is expected at about 632 million yen [\$5.9 million], and the cap rate based on this figure and the acquisition price is 5.7%. The occupancy rate is 99.4% and the weighted average lease to expiry (WALE) is 5.8 years.

CRT, which was listed in Singapore in May 2013, invests in retail facilities in Japan including *Luz Shinsaibashi* in Osaka City, *Mallage Shobu* in Saitama Prefecture and *NIS WAVE*. / in Tachikawa City, Tokyo.



One's Mall (photo: Croesus Retail Trust)

Enlarge

大改装、若い家族層に的

モラージュ葛蒲 60店入れ替え

双日商業開発(東京都港区、河野宏毅社長)が運営する「モラージュ葛蒲」(埼玉県久喜市)で、3月末までに大規模改装が完了し、約60店舗を入れ替え、若い家族層に的を絞った改装が行われる。改装は、若い家族層をターゲットとした改装で、若い家族層に的を絞った改装が行われる。改装は、若い家族層をターゲットとした改装で、若い家族層に的を絞った改装が行われる。

日本経済新聞 2015年(平成27年)3月18日(水)

住宅地、下落幅が縮小



2015年公示地価 特集

三大都市圏 商業地の7割上昇

国土交通省が発表した2015年公示地価によると、商業地の価格は前年比7割以上上昇した。中でも、三大都市圏の商業地は、前年比1割以上の上昇幅を示した。これは、商業地の需要が回復していることが要因と見られる。一方、住宅地の価格は、前年比1割未満の上昇幅を示した。これは、住宅地の需要が依然として弱まっていることが要因と見られる。

国土交通省は、商業地の価格上昇の要因として、都市部の再開発が進んでいることや、商業地の需要が回復していることなどを挙げた。一方、住宅地の価格が伸び悩んでいるのは、住宅需要が依然として弱まっていること、また、住宅地の供給量が増えていることが要因と見られる。

区分	変動率
商業地	7.1%
住宅地	1.2%

CDL Hospitality Trusts enters Japan, acquires two hotels

Acquisition of Hotel MStays Asakusabashi and Hotel MStays Kamata to cost 6.6 billion yen

By Nisha Khandekar | nisha@sp.com.sg | @nisha_27



We now see the acquisition and expansion from the growth trajectory of the Japanese market and the growth of the Japanese market and the growth of the Japanese market.

2 Jan 2014 08:00
CDL Hospitality Trusts (CDLHT) is making its foray into Japan by acquiring two hotels at a total cost of six billion yen (\$566.3 million).

CDLHT - a stapled group comprising CDL Hospitality Real Estate Investment Trust (H-REIT) and CDL Hospitality Business Trust (HBT) - will acquire the 136-room Hotel MStays Asakusabashi and the 116-room Hotel MStays Kamata for \$2 billion yen and 2.6 billion yen respectively from AHI KH. Both hotels operate in the business economy segment.

The acquisition cost at 6.6 billion yen, while a further 168 million yen will go towards acquisition fees and transaction expenses. The purchase consideration is lower than the average valuations of the properties by DTZ Debenham Leung Kooi Kasahara and International Appraisals Inc comprising of 6.66 billion yen.

Meanwhile, in connection with the acquisitions, HBT has through its subsidiary CDL HBT Home, entered into a separate sale-and-purchase agreement to acquire the existing operating company which is the master lessee of the hotels, AKO KH, from Ippan Shadan Hojin SH42 for 2.6 million yen. The master lessee will continue to assume the obligations under the above-mentioned agreement.

Oxley Holdings makes foray into Japanese property market

Oxley Holdings has acquired Chiba Port Square, a mixed development located in the heart of Chiba City's port area in Greater Tokyo.

PHOTOS



File picture of the skyline of Tokyo in Japan. (Photo: AFP/Kaizhuo Negi)

SINGAPORE: Homegrown realty property developer Oxley Holdings has made its foray into the Japanese property market. It has acquired Chiba Port Square, a mixed development located in the heart of Chiba City's port area in Greater Tokyo.

This follows an announcement by Oxley earlier in November that it was planning to buy the property for \$3.55 billion (\$593.5 million) from Masuya Home Company.

With a site area of 20,072.5 square metres, the development consists of a 28-floor office building known as Parkside Tower, including a 21-floor hotel called Canedo Hotels Chiba.

Oxley intends to hold the property for investment purposes.

Mr Ching Chak Kwong, chairman and CEO of Oxley, said: "We are excited about the prospects in the Japanese property market. The Japanese industry has fallen to its lowest level since 2007 in recent weeks. The weak yen, coupled with the government's efforts to invigorate the economy, made this an opportunity not to be missed."

Oxley said the deal will strengthen its investment portfolio, which currently comprises Spacework/Tampines, an industrial property, as well as two hotel developments.

Sumitomo Realty banks on Singapore's appetite for Tokyo property

Sumitomo Realty is banking on Singapore's appetite for Tokyo property.

THE ECONOMIST



Sumitomo Realty is banking on Singapore's appetite for Tokyo property.

Sumitomo Realty, director of Sumitomo Realty Services, says the firm's Singaporean investors are keen to invest in Tokyo property. The firm's Singaporean investors are keen to invest in Tokyo property. The firm's Singaporean investors are keen to invest in Tokyo property. The firm's Singaporean investors are keen to invest in Tokyo property.



Sumitomo Realty has set up an office in Singapore.

New major shareholder steers small-cap, fit-out player into Japanese property

BY GOOLA WARDEN

Communication Design Inc (CDI) is set to morph into a Japanese property player, after shareholders voted unanimously at the EGM on Nov 14 to allow the interior design and fit-out company to raise \$34 million through the placement of 245 million new shares at 12 cents each.

CDI plans to use the funds to purchase three properties in Tokyo. "We are paying \$31 million for the properties. The arrangement with the vendor is to pay \$5 million, which takes into account the debt in the properties of \$24 million. The valuation is about \$70 million," says Zheng Jabin, an executive director at the company, during a recent interview. All the three properties are well-located, and offer good rental as well as capital appreciation potential, he adds.

The value was telling him that a lot of the assets in the surrounding areas are experiencing compression in cap rates. "Among the properties is Green Forest Kuramae, a freehold 78-unit residential development located within a five-minute walk of the Kuramae metro station and a school. The other property is Green Forest Itabashi, a leasehold mixed-use development consisting of 75 residential units and a supermarket located within an eight-minute walk of the Itabashi-honcho metro station. It also has a supermarket located on the ground floor, located within a five-minute walk of the Hatoori metro station, a JR station and a major school.

The 245 million new shares CDI is issuing to finance the acquisition of these properties will double its share base to 490 million. After the placement, and the acquisition, the company's net tangible assets will be a pro forma 8.86 cents per share, compared with 6.46 cents as at June 30 (the company has a June-year end). However, its earnings per share for the financial year to June would fall from 1.78 cents to 0.62 cents.

"We will have \$1.3 million worth of cash flow from the properties," according to Zheng. That will be more than enough to maintain the assets as well as grow CDI's property portfolio over time, he adds.



CDI plans to use the funds to purchase three properties in Tokyo.

CDI also has two other properties in Tokyo later this year. Like the three it has already agreed to purchase, these two properties are also near transportation hubs, schools and amenities. "If we build up to an income of \$2.5 million per annum, we intend to exit to \$6.2 million."

Japan expects economy to recover in fiscal 2015 after 2014 slump

By Anthony Rowley | arowley@sp.com.sg | @anthonyrowley



Japan's economy will grow by 1.5 per cent in inflation-adjusted 'real' terms in the fiscal year from April 1, said Tokyo on Monday in an upgrade of its previous forecast of 1.4 per cent.

GIC sinks US\$1.7b into Tokyo space

By Michelle Quah | michquah@sp.com.sg | @MichelleQuahBT

SINGAPORE: Sovereign wealth fund GIC is sinking what some have estimated to be in the region of US\$1.7 billion (\$52.2 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 36,840 sqm of net leasable 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



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

at a price of about \$1.7 billion. The deal was announced on the long term, said Lee Kok Sun, co-head of Asia, GIC

should fund capital values higher. Meanwhile, CBRE Research said in its Q2 2104 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 SH Japan, BHP Billiton Japan, Deloitte Touche Tohmatsu 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 Richland Life's Pacific Century Group and completed in 2001. The group then

Blackstone to buy GE's property assets in Japan for \$1.6 billion

BY JUNKO FUJITA | The Nov 20, 2014 6:14pm EST

Tweet | Like | Share | Email | Print

(Reuters) - Blackstone Group LP, the world's largest private equity investor in real estate, said it will buy residential assets in Japan from General Electric Co (GE)'s property unit in a deal worth more than \$1.6 billion (US\$1.6 billion), Japan's largest property deal this year.

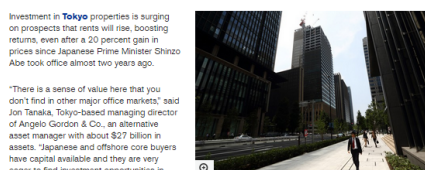
Blackstone will buy more than 10,000 apartment units in 200 properties in Japan's largest cities including Tokyo, Osaka and Nagoya, the buyout fund said in a statement.

The deal comes as GE Capital Real Estate is retreating from its property investments globally as it shifts its focus to property land.

"This transaction supports our global strategy to reduce our equity book as we continue to build our global debt operations," Francois Trausch, Chief Executive, Asia-Pacific at GE Capital

Tokyo Property Deals Surge as Rising Rents Lure Buyers

By Nathaniel Chu and Katsuyo Kawano | 2 Nov 2014 2:33 PM GMT+0800 | 2 Comments | Email | Print



Pedestrians walk past commercial buildings in Tokyo, Japan.

Investment in Tokyo properties is surging on prospects that rents will rise, boosting returns, even after a 20 per cent gain in prices since Japanese Prime Minister Shinzo Abe took office almost two years ago.

"There is a sense of value here that you don't find in other major office markets," said Jon Tanaka, Tokyo-based managing director of Angelo Gordon & Co, an alternative asset manager with about \$27 billion in assets. "Japanese and offshore core buyers have capital available and they are very engaged in find investment opportunities in Tokyo."

Real estate investment in Japan rose 70 percent to 4.6 billion yen (\$44 billion), the highest level since March 2008, in the 12 months ended in March from a year earlier, according to a report published in July by Deutsche Asset & Wealth Management. Among deals in the past week, a unit of China's Fosun Group acquired the Citigroup Center building in Tokyo and Misoni Trust Co bought an office and banquet hall complex in the capital for more than \$1 billion.

Office rents for the best buildings in Tokyo are estimated to rise by about 30 percent over the next three years, giving potential investors a chance to capitalize on rental incomes, according to CBRE Group Inc. (CBG).

While Abe's efforts to revive the nation's economy and end more than a decade of deflation have led to a recovery in the property market, prices in Tokyo, the world's most-sought real estate investment market, are still 20 percent below their 2007 peak, according to an estimate by Deutsche Asset. In an effort to restore economic momentum, Abe reshuffled his cabinet today, 20 months after taking office.

Relative Yields

The Tokyo REit's index is tracking 45 highest-yielded companies rose 0.6 per cent to close at the highest since April 1, 2014.



Japan's economy will grow by 1.5 per cent in inflation-adjusted 'real' terms in the fiscal year from April 1, said Tokyo on Monday in an upgrade of its previous forecast of 1.4 per cent.

JAPAN'S economy will grow by 1.5 per cent in inflation-adjusted 'real' terms in the fiscal year from April 1, said Tokyo on Monday, in an upgrade of its previous forecast of 1.4 per cent.

But analysts pointed out that the rate of economic expansion and the projected inflation rate for next year will still fall short of targets set under Prime Minister Shinzo Abe's economic policy.

In the current fiscal year to March 31, the world's third largest economy is forecast to contract by 0.5 per cent in real terms, compared to a previously forecast expansion of 1.2 per cent. This points to the severe impact of last April's sales tax hike.

Nominal growth is projected to be 1.7 per cent in the current fiscal year, and 2.7 per cent in fiscal 2015. The fact that real growth rates are now projected at well below nominal ones means the economy has returned to a more 'normal' state, analysts said.



Private real estate investment trusts, which started in Japan with \$200 million of assets under management in 2011, have expanded and become key investors in the property market, said Koichiro Abe, the head of research and strategy in the Asia-Pacific region at Deutsche Asset.

Events Calendar



2015 EVENTS (Tentative and Subject to Change)	
14 May	Q3 Results ending 31 March 2015
26 August	Q4 and Full Year Financial Results ending 30 June 2015
27 October	FY2015 Annual General Meeting
12 November	Q1 Results ending 30 September 2015



Thank You

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