

# Financial Results

For the period from  
1 Oct 2016 to 31 Dec 2016 (“2Q FY2017”), and;  
1 Jul 2016 to 31 Dec 2016 (“1H FY2017”)

14 Feb 2017



Certain statements in this presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Croesus Retail Trust (“CRT”) or Croesus Retail Asset Management Pte. Ltd., as trustee-manager of CRT (the “Trustee-Manager”) to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Trustee-Manager’s present and future business strategies and the environment in which CRT or the Trustee-Manager will operate in the future. Because these statements and financial information reflect the Trustee-Manager’s current views concerning future events, they necessarily involve risks, uncertainties and assumptions and investors are cautioned not to place undue reliance on these statements and financial information. Actual performance could differ materially from these forward-looking statements and forward-looking financial information.

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This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in CRT.

- ✓ First Asia-Pacific retail business trust with an initial portfolio in Japan listed on the Singapore Exchange Securities Trading Limited ("SGX-ST") on 10 May 2013
- ✓ First Singapore business trust/REIT with internalised Trustee-Manager structure since 31 Aug 2016
- ✓ Proven track record of financial results, doubling asset size since IPO
- ✓ Strategic relationships with Marubeni and Daiwa House
- ✓ Invests in a diversified portfolio of predominantly retail real estate assets located in Japan
- ✓ Market capitalisation of S\$649.2 million<sup>(1)</sup>, 64.1% higher than its IPO market capitalisation of S\$395.5 million<sup>(2)</sup>

<b>Current Portfolio</b>	<b>11 Retail Properties</b>	<b>Total Asset: JPY 113,142 m</b>	<b>Total NLA: 426,219.4 sqm</b>	<b>Occupancy Rate: 98.0%</b>	<b>WALE: 6.6 years</b>
<b>IPO Portfolio</b>	<b>4 Retail Properties</b>	<b>Total Asset: JPY 57,686 m</b>	<b>Total NLA: 180,622.0 sqm</b>	<b>Occupancy Rate: ~100%</b>	<b>WALE: 11.3 years</b>

*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 31 Dec 2016*

(1) Based on CRT's closing price of S\$0.86 and 754,933,221 units in issue as at 3 Feb 2017.

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

# 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.



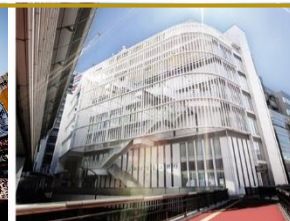
**Feeeal Asahikawa**  
Urban shopping centre in Asahikawa city, Hokkaido

## Key Highlights

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## 2Q FY2017 & 1H FY2017 Consistent Growth

- 2Q FY2017 DPU of **1.81 Singapore cents** (+ 5.2% y-o-y from a restated<sup>(1)</sup> 2Q FY2016 DPU)
- 1H FY2017 DPU of **3.60 Singapore cents** (+ 7.5% y-o-y from a restated<sup>(2)</sup> 1H FY2016 DPU)
- Gross revenue and NPI registered y-o-y growth of 30.7% and 23.2%, respectively, in 2Q FY2017 due to:
  - Contributions from 4 acquisitions: Torius, Fuji Grand Natalie, Mallage Saga & Feeeal Asahikawa
  - Outperformance at Mallage Shobu
- Cost savings from internalisation for 1H FY2017 was ~JPY118.0 million, outperforming expectations

## Strategic capital management

- Post 2Q FY2017 → refinanced S\$100 million MTN, reducing interest expense by ~JPY 152 million per annum<sup>(3)</sup>
- Expected distributions hedged for FY2017, FY2018 and 1H FY2019, at average rates of SGD/JPY 83.57, 76.39 and 71.05, respectively

## Stable and resilient portfolio

- High occupancy rate of 98.0%
- Long WALE of 6.6 years
- Replaced several tenants at Feeeal Asahikawa for higher rental income

(1) The restated 2Q FY2016 DPU was adjusted to reflect an enlarged unit base for CRT, taking into consideration the 27,682,070 units issued pursuant to the preferential offering on 25 Aug 2016.

(2) The restated 1H FY2016 DPU was adjusted to reflect an enlarged unit base for CRT, taking into consideration the 27,682,070 units issued pursuant to the preferential offering on 25 Aug 2016.

(3) MTN refers to the S\$100 million 4.60% fixed rate notes due Jan 2017. For further details, please refer to the SGXNet Announcement dated 23 Jan 2017.

## DPU growth drivers are:

- Future yield accretive acquisitions
- Acquisitions from FY2016
- Asset enhancement initiatives (“AEIs”)
- Cost savings from internalisation
- Refinancing of MTN due in January 2017 and FY2018 local debt
- Superior hedge rate for FY2018

## NAV growth drivers are:

- Asset revaluation
- Currency (in SGD terms)

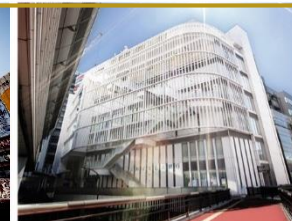


Key Highlights

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	2Q FY2017	2Q FY2016		
	(Actual)	(Actual)	(Restated) <sup>(5)</sup>	Variance % <sup>(6)</sup>
<b>Income Available for Distribution (JPY'000)</b>	1,181,134	973,318	973,318	21.4%
<b>Distribution Per Unit ('DPU') (Singapore Cents)<sup>(1)</sup></b>	1.81	1.79	1.72	5.2%
<b>Historical Annualised DPU (Singapore Cents)<sup>(2)</sup></b>	7.18	7.1	6.82	
<b>Historical Annualised Distribution Yield<sup>(3)</sup></b>				
<b>@ S\$0.87<sup>(4)</sup> Per Unit (Rights Issue &amp; Preferential Offering Adjusted IPO Price)</b>	8.3%	8.2%	7.8%	
<b>@ S\$0.86 Per Unit (Closing Price on 3 Feb 2017)</b>	8.3%	8.3%	7.9%	

- (1) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk on distributions to the unitholders of CRT ("Unitholders"). The DPU for the period from 1 Oct 2016 to 31 Dec 2016 is computed based on an average exchange rate of SGD/JPY85.49. The average exchange rate takes into consideration the forward currency contract rate and spot rate at the end of the period.
- (2) The historical annualised DPU is calculated by dividing the DPU for the period from 1 Oct to 31 Dec 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) For a meaningful comparison, historical annualised DPU yields for 2Q FY2017 (Actual), 2Q FY2016 (Actual) and 2Q FY2016 (Restated) were computed based on S\$0.87 per Unit after rounding as the adjusted price, taking into account the IPO Price, Rights Issue on 2 Nov 2015 and Preferential Offering on 25 Aug 2016 (for 2Q FY2017 and restated 2Q FY2016) based on the weighted average price of S\$0.93 (IPO Price), S\$0.61 (Rights Units Issue Price) and S\$0.797 (Preferential Offering Issue Price) per Unit, was S\$0.8695 per Unit and, taking into account the IPO Price and Rights Issue on 2 Nov 2015, excluding the Preferential Offering on 25 Aug 2016 (for actual 2Q FY2016), was S\$0.8723 per Unit.
- (5) The restated 2Q FY2016 DPU was adjusted to reflect an enlarged unit base for CRT, taking into consideration the 27,682,070 units issued pursuant to the Preferential Offering on 25 Aug 2016.
- (6) Comparing 2Q FY2017 (Actual) to 2Q FY2016 (Restated) figures.

	1H FY2017	1H FY2016		
	(Actual)	(Actual)	(Restated) <sup>(5)</sup>	Variance % <sup>(6)</sup>
<b>Income Available for Distribution (JPY'000)</b>	2,333,342	1,891,855	1,891,855	23.3%
<b>Distribution Per Unit ('DPU') (Singapore Cents)<sup>(1)</sup></b>	3.60	3.50	3.35	7.5%
<b>Historical Annualised DPU (Singapore Cents)<sup>(2)</sup></b>	7.14	6.94	6.65	
<b>Historical Annualised Distribution Yield<sup>(3)</sup></b>				
<b>@ S\$0.87<sup>(4)</sup> Per Unit (Rights Issue &amp; Preferential Offering Adjusted IPO Price)</b>	8.2%	8.0%	7.6%	
<b>@ S\$0.86 Per Unit (Closing Price on 3 Feb 2017)</b>	8.3%	8.1%	7.7%	

- (1) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk on distributions to the unitholders of CRT ("Unitholders"). The DPU for the period from 1 Jul 2016 to 31 Dec 2016 is computed based on an average exchange rate of SGD/JPY85.49. The average exchange rate takes into consideration the forward currency contract rate and spot rate at the end of the period.
- (2) The historical annualised DPU is calculated by dividing the DPU for the period from 1 Jul to 31 Dec 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.
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- (4) For a meaningful comparison, historical annualised DPU yields for 1H FY2017(Actual), 1H FY2016 (Actual) and 1H FY2016 (Restated) were computed based on S\$0.87 per Unit after rounding as the adjusted price, taking into account the IPO Price, Rights Issue on 2 Nov 2015 and Preferential Offering on 25 Aug 2016 (for 1H FY2017 and restated 1H FY2016) based on the weighted average price of S\$0.93 (IPO Price), S\$0.61 (Rights Units Issue Price) and S\$0.797 (Preferential Offering Issue Price) per Unit, was S\$0.8695 per Unit and, taking into account the IPO Price and Rights Issue on 2 Nov 2015, excluding the Preferential Offering on 25 Aug 2016 (for actual 1H FY2016), was S\$0.8723 per Unit.
- (5) The restated 1H FY2016 DPU was adjusted to reflect an enlarged unit base for CRT, taking into consideration the 27,682,070 units issued pursuant to the Preferential Offering on 25 Aug 2016.
- (6) Comparing 1H FY2017 (Actual) to 1H FY2016 (Restated) figures.

## 2Q FY2017 DPU 5.2% Above Restated 2Q FY2016

In (JPY'000) unless otherwise stated	2Q FY2017	2Q FY2016	Variance %
<b>Gross Revenue</b>	<b>3,180,943</b>	<b>2,433,621</b>	<b>30.7%</b>
Less: Property Operating Expenses	(1,495,929)	(1,065,707)	40.4%
<b>Net Property Income</b>	<b>1,685,014</b>	<b>1,367,914</b>	<b>23.2%</b>
Trustee-Manager's Fees / Japan Asset Manager's Fees	(28,938)	(179,688)	(83.9)%
Finance Costs	(351,980)	(269,792)	30.5%
Other Trust Expenses	(84,875)	(64,792)	31.0%
<b>Profit Before Changes in Fair Value and Tax</b>	<b>1,219,221</b>	<b>853,642</b>	<b>42.8%</b>
Net Change in Fair Value of Investment Properties/ Financial Instruments <sup>(1)</sup>	1,012,679	188,359	437.6%
Income Tax Expenses	(273,381)	(247,917)	10.3%
<b>Profit After Tax</b>	<b>1,958,519</b>	<b>794,084</b>	<b>146.6%</b>
Distribution Adjustments <sup>(2)</sup>	(777,385)	179,234	(533.7)%
<b>Income Available for Distribution</b>	<b>1,181,134</b>	<b>973,318</b>	<b>21.4%</b>
<b>Distribution Per Unit Before Rights Issue (Singapore Cents)</b>	<b>-</b>	<b>1.79</b>	<b>-</b>
<b>Distribution Per Unit (Singapore Cents)</b>	<b>1.81</b>	<b>1.72 (Restated)<sup>(3)</sup></b>	<b>5.2%</b>

- (1) Net sum between the fair value gain on investment properties which arose from unrealised gains on revaluation of the investment properties of the CRT Group and the fair value losses/ gains on financial instruments which arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.
- (2) Adjustments include Trustee-Manager's fees paid, payable in units, amortization of upfront costs, fair value gains on investment properties net of tax, fair value losses/gains on derivative financial instruments, deferred tax expenses and others.
- (3) The restated 2Q FY2016 DPU was adjusted to reflect an enlarged unit base for CRT, taking into consideration the 27,682,070 units issued pursuant to the Preferential Offering on 25 Aug 2016.

# 1H FY2017 DPU 7.5% Above Restated 1H FY2016

In (JPY'000) unless otherwise stated	1H FY2017	1H FY2016	Variance %
<b>Gross Revenue</b>	<b>6,306,615</b>	<b>4,440,220</b>	<b>42.0%</b>
Less: Property Operating Expenses	(3,025,272)	(1,839,532)	64.5%
<b>Net Property Income</b>	<b>3,281,343</b>	<b>2,600,688</b>	<b>26.2%</b>
Trustee-Manager's Fees / Japan Asset Manager's Fees	(179,059)	(342,699)	(47.8)%
Finance Costs	(670,150)	(529,471)	<b>26.6%</b>
Other Trust Expenses	(720,004)	(131,183)	448.9%
<b>Profit Before Changes in Fair Value and Tax</b>	<b>1,712,130</b>	<b>1,597,335</b>	<b>7.2%</b>
Net Change in Fair Value of Investment Properties/ Financial Instruments <sup>(1)</sup>	1,026,659	(395,146)	(359.8)%
Income Tax Expenses	(518,416)	(421,839)	<b>22.9%</b>
<b>Profit After Tax</b>	<b>2,220,373</b>	<b>780,350</b>	<b>184.5%</b>
Distribution Adjustments <sup>(2)</sup>	112,969	1,111,505	(89.8)%
<b>Income Available for Distribution</b>	<b>2,333,342</b>	<b>1,891,855</b>	<b>23.3%</b>
<b>Distribution Per Unit Before Rights Issue (Singapore Cents)</b>	<b>-</b>	<b>3.50</b>	<b>-</b>
<b>Distribution Per Unit (Singapore Cents)</b>	<b>3.60</b>	<b>3.35 (restated)<sup>(3)</sup></b>	<b>7.5%</b>

- (1) Net sum between the fair value gain on investment properties which arose from unrealised gains on revaluation of the investment properties of the CRT Group and the fair value losses/gains on financial instruments which arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.
- (2) Adjustments include Trustee-Manager's fees paid, payable in units, amortization of upfront costs, fair value gains on investment properties net of tax, fair value losses/gains on derivative financial instruments, deferred tax expenses and others.
- (3) The restated 1H FY2016 DPU was adjusted to reflect an enlarged unit base for CRT, taking into consideration the 27,682,070 units issued pursuant to the Preferential Offering on 25 Aug 2016.

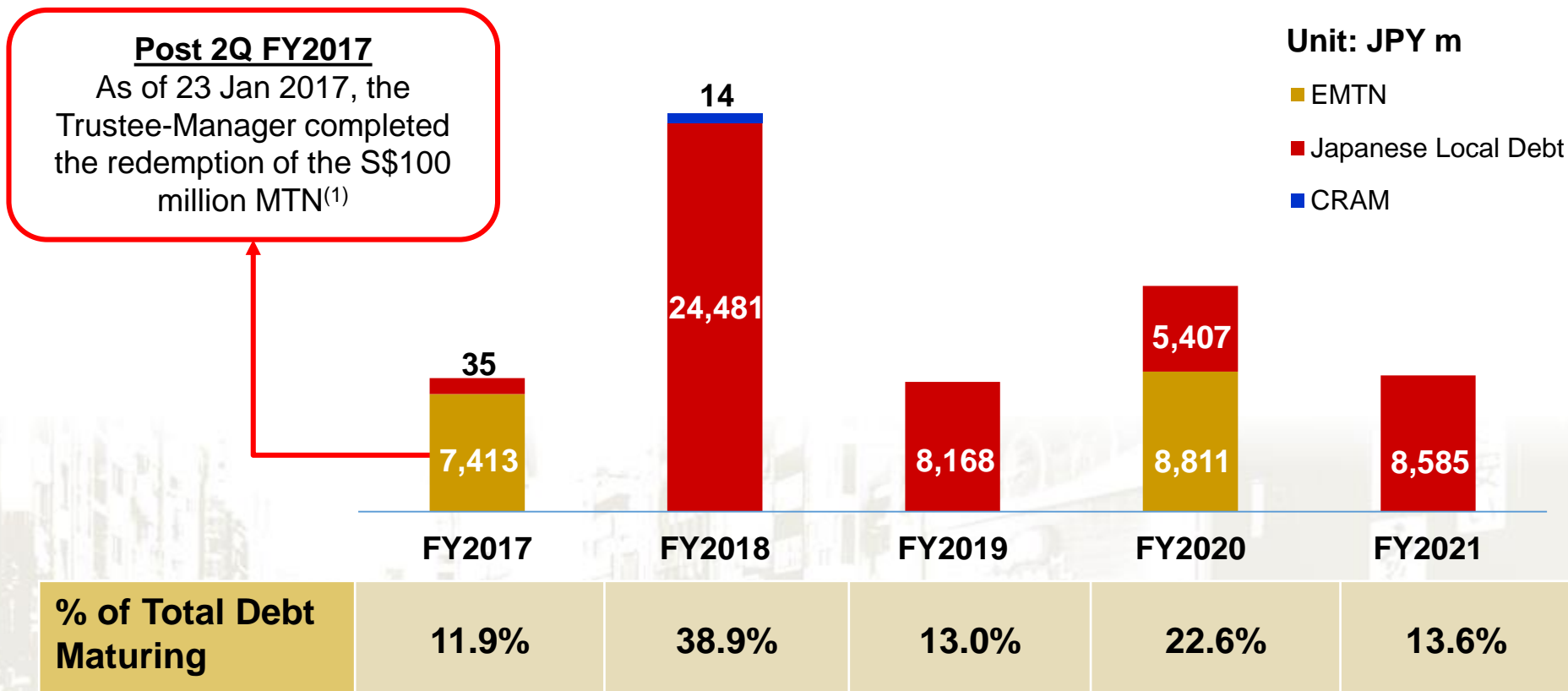
In (JPY'000) unless otherwise stated	As at 31-Dec-16	As at 30-Jun-16
Investment Properties	113,141,514	112,640,000
Other Non-current Assets	10,832,105	6,628,417
Current Assets	12,463,077	11,906,325
<b>Total Assets</b>	<b>136,436,696</b>	<b>131,174,742</b>
Loans and Borrowings	55,456,023	51,057,438
Other Non-current Liabilities	11,346,989	12,203,574
Current Liabilities	10,631,202	12,600,294
<b>Net Assets</b>	<b>59,002,482</b>	<b>55,313,436</b>
Number of Units Issued and To Be Issued	757,533,221 <sup>(1)</sup>	719,555,618 <sup>(2)</sup>
<b>Net Asset Value ("NAV") Per Unit (JPY)</b>	<b>77.89</b>	<b>76.87</b>

(1) The number of units used to compute net asset value per unit as at 31 Dec 2016 is 757,533,221 comprising 754,933,221 units issued as at 31 Dec 2016 and the estimated number of units to be issued to the Trustee-Manager as partial consideration of the Trustee-Manager's fees payable for the period from 1 Oct 2016 to 31 Dec 2016 of 2,600,000\*\*.

(2) The number of units used to compute net asset value per unit as at 30 Jun 2016 was 719,555,618 comprising 716,965,618 units issued as at 30 Jun 2016 and the number of units issued to the Trustee-Manager as partial consideration of the Trustee-Manager's fees payable for the period from 1 Apr 2016 to 30 Jun 2016 of 2,590,000 (as reflected in the results announcement on 26 Aug 2016).

\*\* 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.

- Weighted debt maturity as at 31 Dec 2016 is 2.1 years
- Total Debt: JPY 62,914 million



(1) MTN refers to the S\$100 million 4.60% fixed rate notes due Jan 2017. For further details, please refer to the SGXNet Announcement dated 23 Jan 2017.

	Actual as at 31 Dec 2016	Actual as at 30 Jun 2016
<b>Gearing Ratio</b>	<b>46.1%</b>	<b>45.3%</b>
<b>Interest Coverage Ratio</b>	<b>4.2 times</b>	<b>3.7 times</b>
<b>% of Debt Hedged / Fixed Interest</b>	<b>100%</b>	<b>100%</b>
<b>Average All-In Cost of Debt<sup>(1)</sup></b>	<b>2.01 %</b>	<b>1.90%</b>
<b>Debt Maturity</b>	<b>2.1 years</b>	<b>2.5 years</b>
<b>Additional Debt Headroom<sup>(2)</sup></b>	<b>JPY 47.4 billion</b>	<b>JPY 48.3 billion</b>

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

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

<b>Distribution Details</b>	
Distribution Period	<b>1 Jul 2016 – 31 Dec 2016</b>
Distribution Amount	<b>3.60 Singapore cents per unit<sup>(1)</sup></b>
Distribution Payment Date	<b>31 Mar 2017, Friday</b>
<b>Distribution Timetable</b>	
<b>Units Trading Ex-Distribution Date</b>	<b>20 Feb 2017, Monday, 9:00 am</b>
<b>Books Closure Date</b>	<b>22 Feb 2017, Wednesday, 5:00 pm</b>
Date of Announcement of Issue Price	22 Feb 2017, Wednesday
Despatch of Notices of Election	2 Mar 2017, Thursday
Completed Notice of Election in respect of participation in the DRP must be received by CDP	10 Mar 2017, Friday, 5:00 pm
<b>Distribution Payment Date</b>	<b>31 Mar 2017, Friday</b>
<b>Listing of the Units issued pursuant to the DRP on the SGX-ST</b>	<b>31 Mar 2017, Friday</b>

(1) The distributions for 1H FY2017 are on a consolidated basis and comprise the distributions from both CRT and the Trustee-Manager Share Trust.



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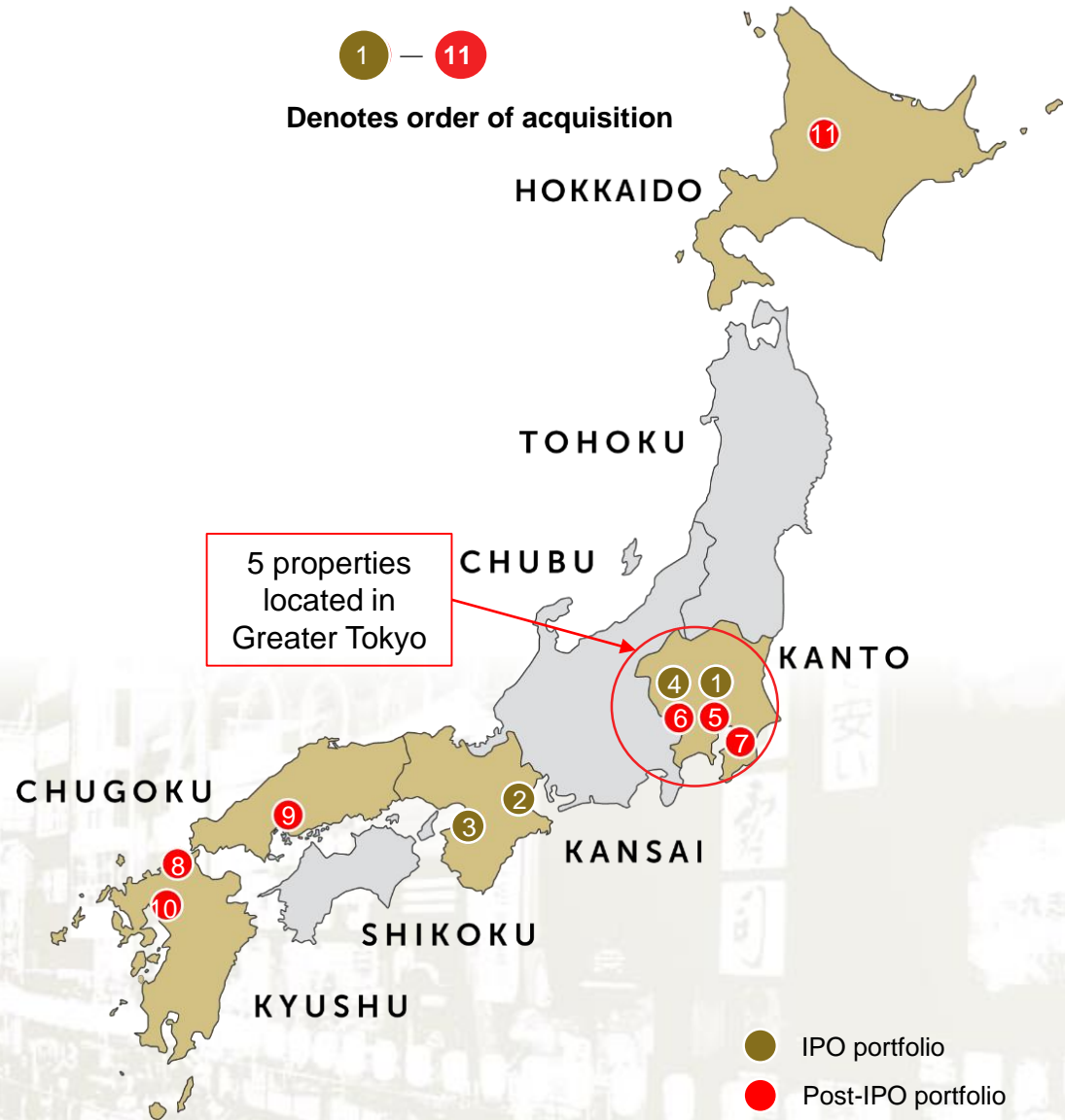


# Well Located Retail Properties

		NLA (sq m) <sup>(1)</sup>	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	76,870.6	-	✓
9	Fuji Grand Natalie	31,064.6	✓	✓
10	Mallage Saga	46,618.6	✓	✓
11	Feeal Asahikawa	20,426.5	✓	✓
<b>Total</b>		<b>426,219.4</b>		

(1) As at 31 Dec 2016.

Well-connected by train, bus or major roads



## Key Information on the Properties

	Prefecture	Number of Tenants <sup>(1)</sup>	Age of Building (yrs) <sup>(1)</sup>	Leasehold / Freehold	Valuation <sup>(2)</sup> (JPY m)	1H FY2017 Actual NPI (JPY m)	Purchase Price (JPY m)	Annualised NPI Yield <sup>(3)</sup>
<b>Aeon Town Moriya</b>	Ibaraki	1 master lessee, 110 subtenants	9.6	Freehold	15,200	411.0	12,154	6.7%
<b>Aeon Town Suzuka</b>	Mie	1 master lessee, 41 subtenants	9.6	Freehold	9,990	298.7	8,439	7.0%
<b>Croesus Shinsaibashi</b>	Osaka	4	7.3	Freehold	11,900	235.7	9,021	5.2%
<b>Mallage Shobu</b>	Saitama	229	8.1	Freehold	26,400	898.6	20,584	8.7%
<b>Luz Omori</b>	Tokyo	29	5.9	Leasehold expiring in Jul 2059	4,040	121.1	3,450	7.0%
<b>Croesus Tachikawa</b>	Tokyo	10	9.5	Freehold / Leasehold expiring in Dec 2029 <sup>(4)</sup>	13,300	332.5	10,800	6.1%
<b>One's Mall</b>	Chiba	49 <sup>(5)</sup>	16.2	Freehold	12,900	322.4	11,000	5.8%
<b>Torius</b>	Fukuoka	136	17.8	Leasehold <sup>(6)</sup>	8,690	331.5	7,997	8.2%
<b>Fuji Grand Natalie</b>	Hiroshima	1 master lessee, 52 subtenants	17.5	Freehold	3,520	102.5	3,300	6.2%
<b>Mallage Saga</b>	Saga	138	13.8	Freehold / Leasehold <sup>(7)</sup>	4,200	186.9	3,610	10.3%
<b>Feeea Asahikawa</b>	Hokkaido	66	38.2	Freehold	2,500	40.4	2,500	3.2%
<b>Total</b>		<b>664 (203 subtenants)</b>			<b>112,640</b>	<b>3,281.3</b>	<b>92,855</b>	<b>7.0%</b>

(1) As at 31 Dec 2016.

(2) Based on valuations as at 30 Jun 2016 conducted by CBRE K.K. for all properties (except Torius, Fuji Grand Natalie, Mallage Saga and Feeea Asahikawa). Torius, Fuji Grand Natalie, and Mallage Saga and Feeea Asahikawa were valued by Cushman & Wakefield K.K. as at 30 Jun 2016, 31 Mar 2016 and 15 Apr 2016, respectively.

(3) Based on annualising the actual NPI (which comprises 184-day period from 1 Jul 2016 to 31 Dec 2016) 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) Aeon Retail, one of the key tenants at One's Mall, further subleases to 19 subtenants.

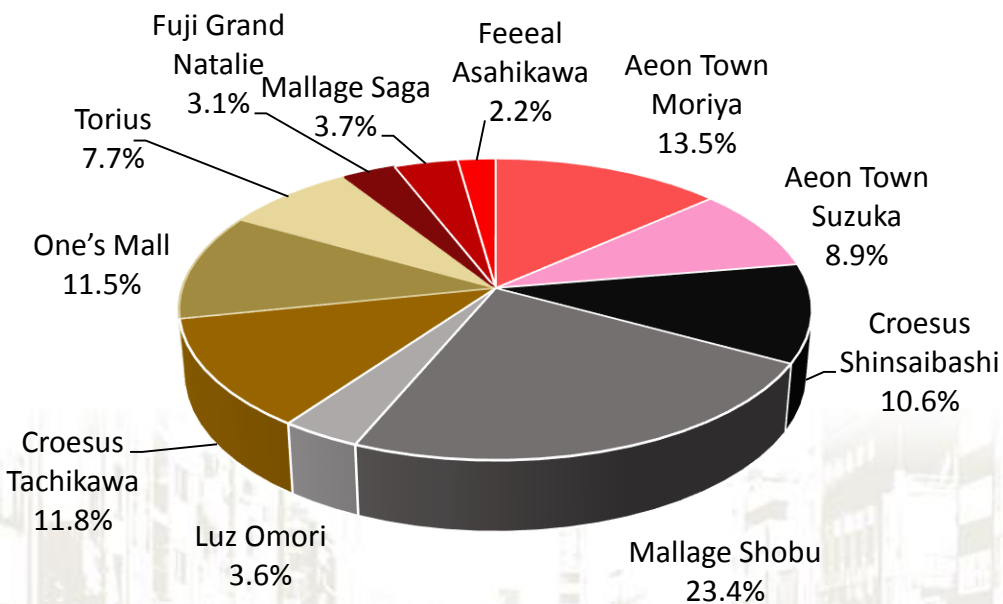
(6) The leasehold interest in respect of the main parcel of land on which Torius is located (comprising a land area of 205,543 sq m) expires on 9 Feb 2060.

(7) 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 26 May 2056.

# Breakdown by Valuation & NLA

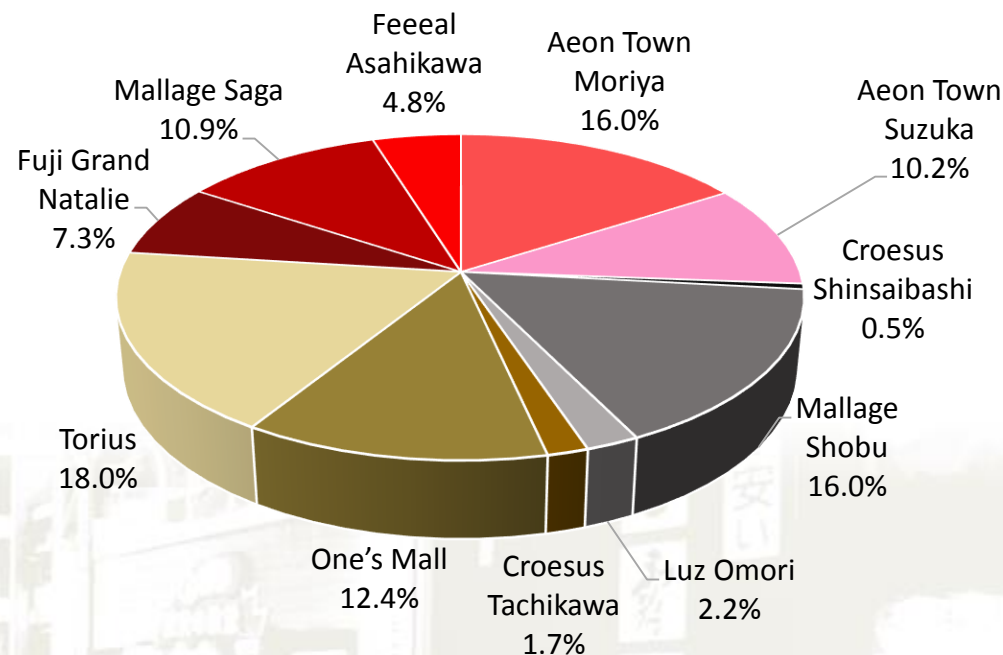
**Total Valuation: JPY 112,640 million**

## Breakdown by Valuation



**Total NLA: 426,219.4 sq m**

## Breakdown by NLA



# 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.

	2Q FY2017 NPI %	Occupancy <sup>(1)</sup>	WALE by NLA <sup>(1)</sup> (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
				FY2017	FY2018	By Train	By Major Road	
Aeon Town Moriya	12.2%	100%	10.5	-	-	✓	✓	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI
Aeon Town Suzuka	8.9%	100%	10.5	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Shimamura, G.U., Daiso
Croesus Shinsaibashi	7.0%	100%	5.2	0.3%	0.2%	✓	✓	H&M
Mallage Shobu	30.2%	98.1%	5.2	1.7%	2.5%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Toys 'R' Us, Academia, Sanki, Play Land, Uniqlo, MUJI
Luz Omori	3.3%	96.2%	14.8	0.4%	-	✓	✓	Ota ward, Docomo, Daiso
Croesus Tachikawa	9.9%	100%	3.6	-	1.9%	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank
One's Mall	8.9%	99.0%	3.6	1.1%	0.7%	✓	✓	Aeon Retail, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam
Torius	9.1%	94.1%	5.9	4.0%	1.8%	-	✓	Costco, Nafco, United Cinema, Rakuichi Rakuza, Daiso, G.U., Sweet Villa Garden, GAP Outlet, Book Off/Hard Off
Fuji Grand Natalie	3.1%	100.0%	7.3	-	-	✓	✓	Fuji, Tsutaya, Namco, MacHouse, Shoe Plaza, Edion, Daiso
Mallage Saga	5.0%	98.1%	4.0	1.6%	1.9%	✓	✓	Mr. Max, 109 Cinema, Food Way, Sanki, Amipara, G.U., Miyawaki Shoten, Nishimatsuya
Feeal Asahikawa	2.4%	94.8%	2.9	1.4%	0.5%	✓	✓	Junkudo, Asahikawa City, Bell System 24, United Arrows

24.2% of NPI secured through master leases with high quality tenant (Aeon Town and Fuji Grand)

98.0% occupancy rate across all properties

Total WALE of 6.6 years

~89.5% of FY2017 and ~80.0% of FY2018 rentals have been locked in

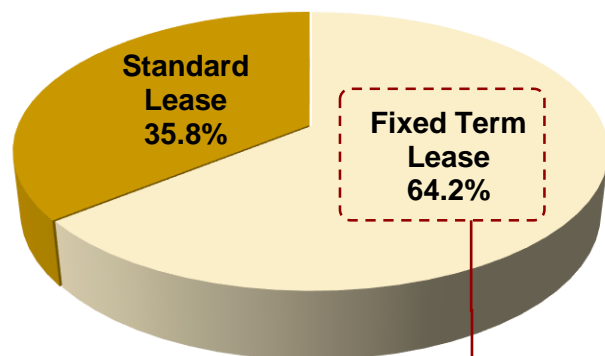
Well-connected by train, bus or major roads

Quality tenant base from diversified trade sectors

(1) As at 31 Dec 2016.

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<sup>(1)</sup>



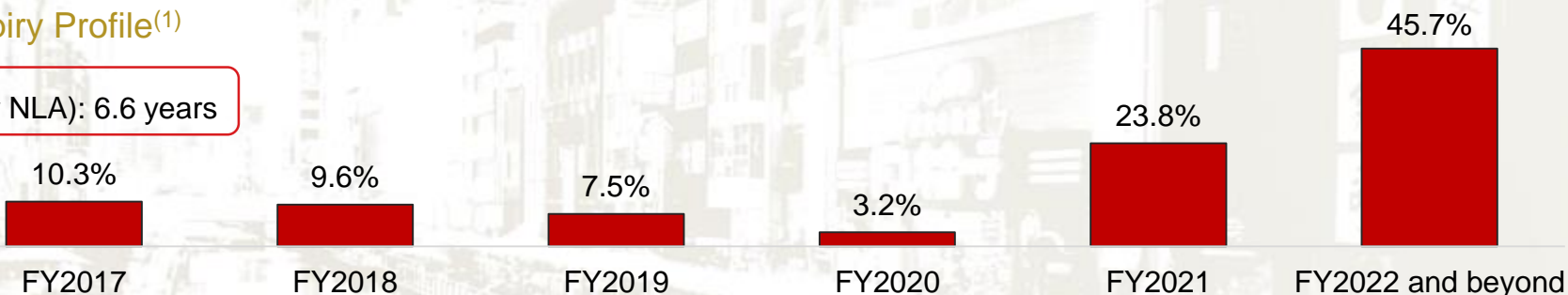
- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 – 5 years)

## Growth in Gross Rental Income from variable rent<sup>(2)</sup>

- Among the properties, Croesus Shinsaibashi, Luz Omori, Mallage Shobu, One's Mall, Torius, Mallage Saga and Feeeal Asahikawa have leases with variable rent components
- As of 31 Dec 2016<sup>(3)</sup>, 36.7% of gross rental income of the portfolio had a variable rent component
- Of total variable rent, the variable portion is 15.7% and 21.1% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 84.3% of total portfolio gross rental income

## Lease Expiry Profile<sup>(1)</sup>

WALE (by NLA): 6.6 years



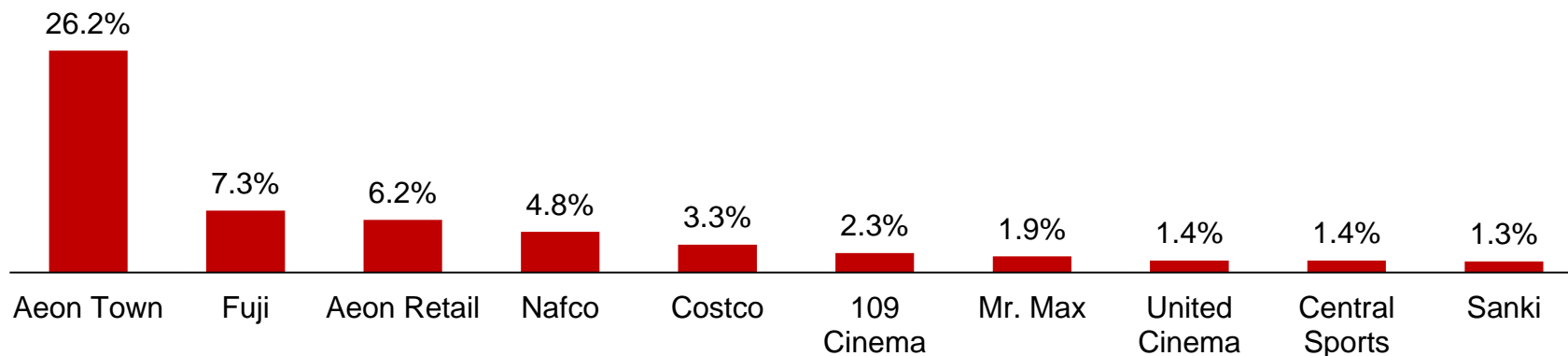
(1) By Gross Rental Income for the month of Dec 2016.

(2) Variable rent figures mentioned includes guaranteed minimum rent.

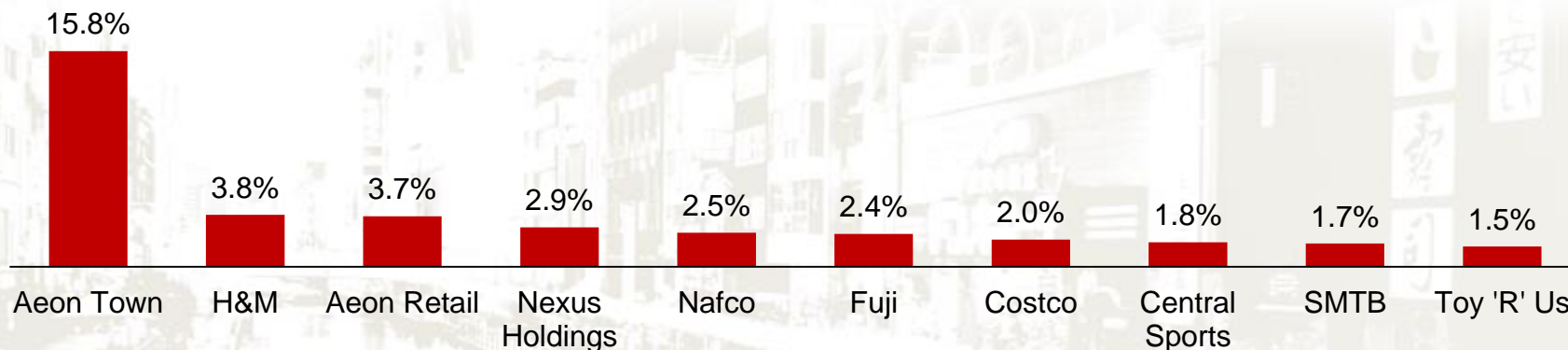
(3) From 1 Jul 2016 to 31 Dec 2016.

Diversification of CRT's tenant base achieved after recent acquisitions, which added new anchor tenants.

**Top 10 Tenants by NLA**  
(As at 31 Dec 2016)



**Top 10 Tenants by Gross Rental Income**  
(For the month of Dec 2016)



## New Shop Openings



**Feeeal Asahikawa: United Arrows**



**Feeeal Asahikawa: Wacoal**

## Promotional Events



**Feeeal Asahikawa: United Arrows opening**



**Feeeal Asahikawa: IMAZU**



**Feeeal Asahikawa: Cordier**



**Feeeal Asahikawa: Christmas & Year-End Sale**



## New Shop Openings



**Mallage Shobu: Kobe motomachi Doria**



**Mallage Shobu: Miss Mont Rond Renovation**

## Promotional Events



**Mallage Shobu: Famous comedian**



**Mallage Saga: LAVA Yoga Studio**



**Mallage Saga: 4D King**



**Mallage Saga: Professional Football team event**

## New Shop Openings



**Mallage Saga: in the Market**



**Mallage Saga: Y! Mobile**

## Promotional Events



**Torius: Ramen Festival**



**Torius: Art Workshop**



**Torius: Hero Show**



**Torius: Chorus Recital**

Key Highlights  
Financial Highlights  
Portfolio Performance  
**Outlook**



- **Resilient GDP and Tankan data<sup>(1)</sup>**
  - Bank Of Japan upgraded its economic growth forecast for 2017 to 1.5% from 1.3% growth previously. The central bank also upped its forecast for 2018 to 1.1% from 0.9%<sup>(2)</sup>
  - Japan's economy remains heavily dependent on government stimulus for growth
  - The Tankan index<sup>(3)</sup> for Dec 2016 rose to +10 from +6 in Sep 2016 due to the depreciation of the JPY against the USD
- **CPI numbers**
  - Core consumer prices<sup>(3)</sup> for the month of Dec 2016 was reported flat month-on-month.
- **Negative interest rate is expected to continue to encourage further growth and recovery coupled with Japan's fiscal plan of pumping JPY 4.6 trillion into the economy to boost national and local spending<sup>(4)</sup>**
- **High liquidity, a low interest rate environment coupled with an increasing demand for investment properties are the key drivers for property cap rate compression in Japan**

(1) Source: Tankan Summary (Dec 2016) Survey report dated 14 Dec 2016 by the Bank of Japan

(2) Based on CNBC news article dated 30 Jan 2017, "Bank of Japan raises economic growth forecasts, keeps policy unchanged"

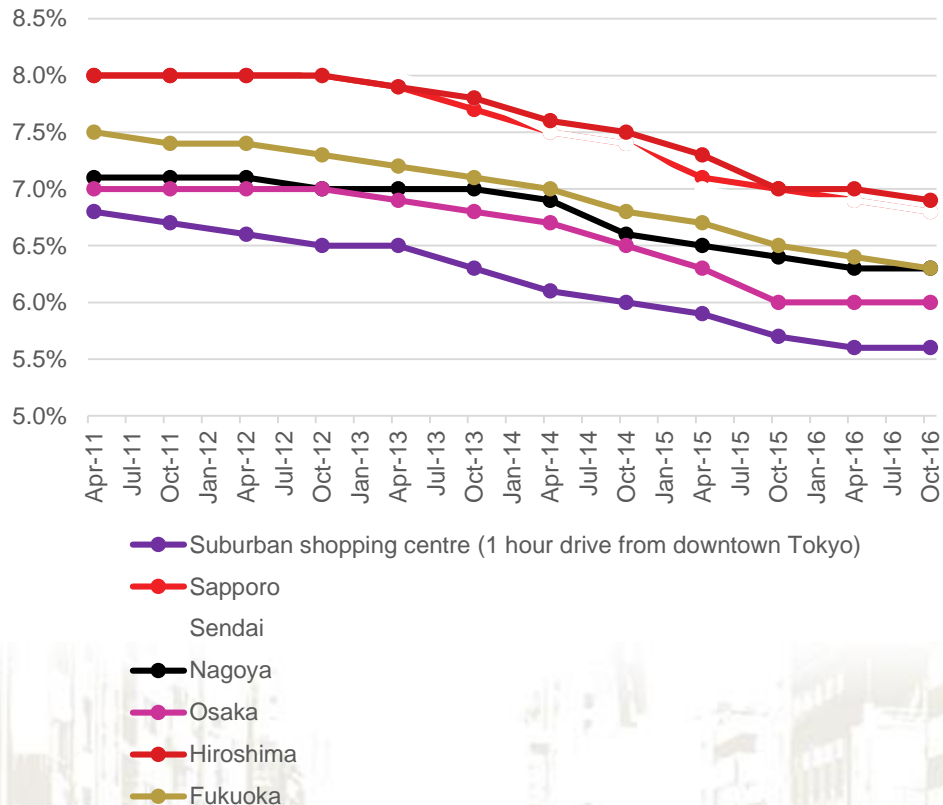
(3) For Large enterprises – Manufacturing.

(4) Source: Statistics Bureau, Ministry of Internal Affairs and Communications of Japan. CPI refers to all items, less fresh food.

(5) As reported in the CNBC news article dated 2 Aug 2016 titled "Japan cabinet approves \$130 billion in fiscal steps as part of stimulus"

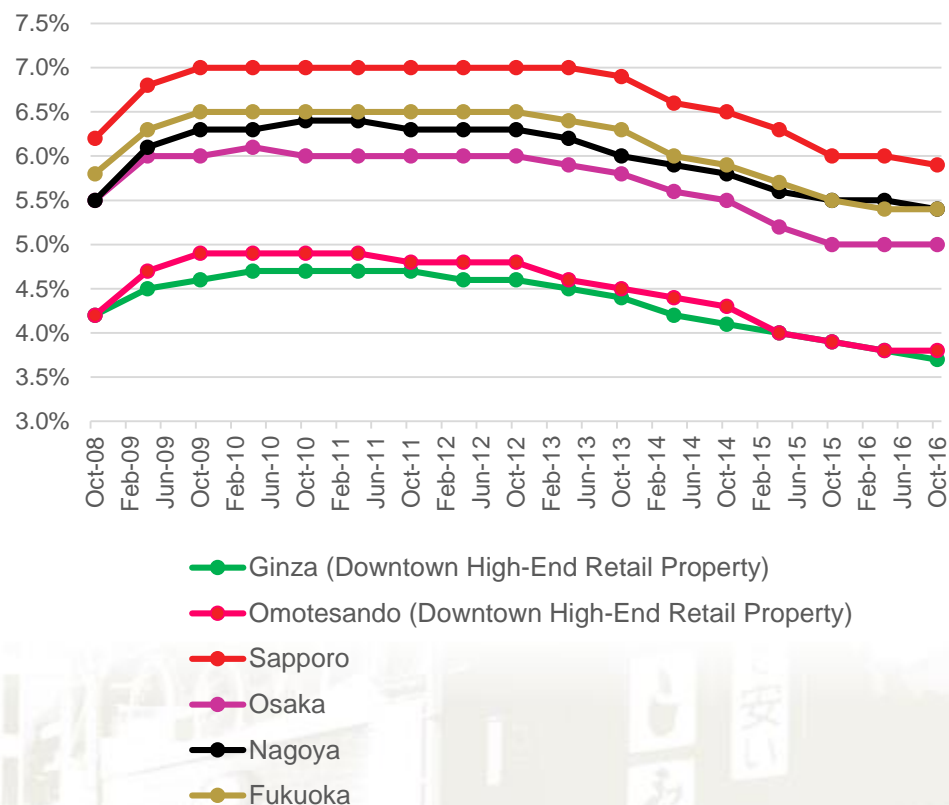
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## Suburban Retail Cap Rate Trends



Expected cap rates of suburban shopping centers have continued to compress. Cap rates in the outlying regions are in the range of 5-7%.

## Prime Retail Cap Rate Trends



Cap rates for retail properties have compressed due to higher volume. Cap rates in greater Tokyo are in the range of 4-5%.

Source: Japan Real Estate Institute's Real Estate Investor Survey as at Oct 2016

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## Significant Retail Deals Across Japan (2)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
<b>Fururu Garden Yachiyo</b>	Yachiyo-shi, Chiba	Kenedix Retail REIT Corporation	JFW Godo Kaisha	14.9	5.0	Feb 2015
<b>Roseo Mito</b>	Mito-shi, Ibaraki	Kenedix Retail REIT Corporation	Roseo Godo Kaisha	9.7	5.7	Feb 2015
<b>Mitsui Shopping Park Lalaport Shin-Misato</b>	Misato-shi, Saitama	Frontier Real Estate Investment Corporation (REIT)	Mitsui Real Estate Corporation	4.7	5.0	Feb 2015
<b>Aeon Mall Yokkaichi Kita</b>	Yokkaichi, Mie	Aeon REIT Investment Corporation	Forester TMK	2.2	7.0	Feb 2015
<b>Luz Shonan Tsujido</b>	Jujisawa, Kanagawa	United Urban Investment Corporation		3.9	5.6	Mar 2015
<b>G Building Umeda 01</b>	Osaka, Osaka	Japan Retail Fund Investment Corporation	Chayamachi 1522 LLC	9.5	4.0	Oct 2015

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

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## Significant Retail Deals Across Japan (3)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
<b>Aeon Yachiyo-Midorigaoka</b>	Chiba, others	Double O Five	Japan Retail Fund	69.0	4.2	Oct 2015
<b>Musashi Fujisawa Tosei Building</b>	Iruma, Saitama	Tosei REIT Investment Corporation	Tosei K.K.	2.0	6.3	Oct 2015
<b>Q plaza SHINSAIBASHI</b>	Osaka, Osaka	Activia Properties Inc.	Tokyu Land Corporation	13.4	4.0	Nov 2015
<b>Cube Plaza Shinsaibashi</b>	Shinsaibashi, Osaka	Activia Properties Inc.	Tokyu Land Corporation	13.4	4.0	Dec 2015
<b>Aeon Mall Chiba Newtown</b>	Inzai, Chiba	Aeon REIT Investment Corporation	Tokyo Century Lease K.K.	12.2	5.0	Jan 2016
<b>Aeon Chigasaki Chuo Shopping Center</b>	Chigasaki, Kanagawa	Aeon REIT Investment Corporation	Sumitomo Mitsui Finance & Lease K.K.	6.4	5.1	Jan 2016

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

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## Significant Retail Deals Across Japan (4)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
<b>G Building Kichijoji 02</b>	Kichijoji, Tokyo	Japan Retail Fund	DREAM Private REIT Inc.	15.3	4.1	Feb 2016
<b>Central Wellness Club Nagatsuta-minamidai</b>	Yokohama, Kanagawa	Kenedix Retail REIT Corporation	Individual	1.7	5.6	Mar 2016
<b>Nakamachidai Tokyu Store</b>	Yokohama, Kanagawa	Kenedix Retail REIT Corporation	Mitsubishi Jisho Residence K.K.	3.4	5.3	Mar 2016

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

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## How much are REIT managers worth?

One big news story this past week was that of **national Australia Bank** and **Oxley Capital** selling their 80% stake in the manager of **Cambridge Industrial Trust** for an undisclosed sum to e-Shang Redwood. But it was not the only manager of a property trust to be sold in recent months. In fact, 2016 was an especially busy year, with the sale of a real estate investment trust (REIT) and a business trust changing hands, and a second business trust internalising its manager.

The external manager model adopted by most locally listed trusts is not common in more developed markets such as the US and Australia, and the managers of some successful REITs here have been able to make fortunes for themselves. However, valuations that managers garner in a transaction, to the extent they are known, vary widely. To some extent, this reflects the very different circumstances of the transactions.

For instance, **Saizen REIT's** manager is being sold at a seemingly low price because it is not actually managing any assets. Last year, Saizen REIT, which owned Japanese residential assets and constantly traded at a steep discount to its net asset value, disposed of its entire portfolio and returned cash to its unitholders. Now, Sime Darby Property Singapore is planning to inject its industrial properties in Australia into Saizen REIT in a reverse takeover of sorts. Sime Darby is paying just \$1 million for an 80% interest in Saizen's manager. The long-stop date for the transaction is Jan 31.

On the other hand, **Croesus Retail Trust** was the first business trust to internalise its manager. The unitholders acquired the manager for \$50 million, which was around 4.9 times the manager's annual revenue. Since its listing in 2013, CRT has been reporting stable distributions per unit. But its units traded at relatively high yields because local investors were not familiar with its retail malls in Japan.

In the wake of the global financial crisis in 2008, three REIT managers changed hands, but at vastly different valuations. In all three instances, the new sponsor acquired stakes in the REITs. In 2008, Malaysia's **YTL Corp** acquired an initial 50% stake in the manager of Macquarie MEAG Prime REIT for \$82 million, or 40 times revenue. It then bought the remaining 50% in 2010 for \$40 million, or 17 times revenue. Macquarie MEAG Prime REIT has been renamed **Starhill Global REIT**.

At the other end of the spectrum, the property arm of **Fraser and Neave** paid \$75.7 million, or 6.3 times revenue, for the manager of **Allico Commercial REIT** in 2008. The REIT is now called **Fraser Commercial Trust**. Separately, **AIMS Financial Group** acquired Macarthur-Cook in Australia in 2009 for around \$8.2 million, which gave it control of Macarthur-Cook Industrial REIT, which is now called **AIMS AMP Capital Industrial REIT**.

The managers that never get transacted are those that run the biggest and most successful REITs in the market, such as **CapitaLand Mall Trust** and **CapitaLand Commercial Trust**. These managers also seem to charge relatively low fees. For instance, **CCT** paid asset and property management fees totalling only \$21.7 million last year, equivalent to just 0.25% of its assets under management of \$8.5 billion. By comparison, Cambridge Industrial Trust — with an asset size of \$1.4 billion — paid asset and property management fees of \$9.17 million for the July-to-September quarter alone.

REIT investors should perhaps ask themselves which managers are creating value for them and which are not.

## Croesus Retail Trust

**CROESUS Retail Trust** posted an available distribution per unit of 1.79 Singapore cents for the first quarter ended September 2016, up 9.8 per cent from 1.63 Singapore cents a year ago. Income available for distribution rose 25.4 per cent to 1.2 billion yen (\$515.8 million) from 919 million yen. Net property income increased 29.5 per cent to 1.6 billion yen from 1.2 billion yen.

## OUTLOOK 2017

# Reits still offer refuge from global volatility

Analysts note that Singapore Reits have outdone the broader market and their defensive counterparts such as telcos and utilities in 2016

By Lee Meixian  
leemv@sph.com.sg  
@LeeMeixian187

**Singapore** BROKERS are flagging more volatility for the Singapore real estate investment trust (S-REIT) sector, but they are also calling a "buy" on it.

This is mostly because brokerages believe S-REITs still make a good defensive yield play amid growing global uncertainty and slowing growth in major economies. Yield plays gain traction as a safe haven in an unsafe world.

S-REITs have also outperformed the broader market and their defensive counterparts, such as telecommunications and utilities. Year-to-date, the FTSE S-REIT Index has returned 7.2 per cent (assuming dividends reinvested), versus 3.3 per cent for the Straits Times Index, 1.7 per cent for the telco index, and a negative 11.2 per cent for the utilities index.

The industry is not expecting a calm 2017. Consensus appears unanimous that next year will continue to be rocky for REITs.

Already in 2016, the sector was badly shaken in January by a steep sell-off in the Chinese stock market, which triggered a rout in global equity markets. Markets recovered in June, buoyed by Brexit because rates equated more global uncertainty to "lower for longer" interest rates — a plus point for REITs. Then Donald Trump won the US presidential elections in November, and REIT prices plunged back below pre-Brexit levels as the market worried that inflation may rise faster than expected on Mr Trump's policies.

The final curtain call for the S-REIT sector happened on Dec 14, when after a whole year, the Fed finally raised the federal fund rate by 25

basis points to 0.5-0.75 per cent. In the following two weeks, the REIT index lost 3.6 per cent in anticipation of more aggressive increases in the Fed interest rates in 2017.

Global volatility is unlikely to ease in the new year. Italian Prime Minister Matteo Renzi this month said he will resign after conceding defeat in a constitutional referendum, raising fear that this could put the Five Party Movement — a party that has for years advocated a referendum on Italy's eurozone membership status — in power. This points to more uncertainty in the eurozone.

**More uncertainty in the eurozone could be good news for Reits, as the Fed might have to reconsider its move to normalise interest rates if it sees an unstable eurozone upsetting the markets.**

This could be good news for Reits, as the Fed might have to reconsider its move to normalise interest rates if it sees an unstable eurozone upsetting the markets.

**DOB** Jay Financial analyst Vikram Pandey is one who belongs to the camp which believes continued uncertainty in Europe, along with depressed growth prospects in Asian markets like Japan and China, will give the Fed pause to speed up interest rate increases in 2017.

Within Singapore, besides weak

# Japan's economic prospects rise; yen eyed to fall further on BOJ moves

By Anthony Rowley  
btworld@sph.com.sg

Tokyo

The Japanese government on Wednesday upgraded its view of the nation's immediate economic outlook for the first time in 18 months, echoing a similar upgrade the previous day by the Bank of Japan and implying a reduced need for further monetary and fiscal stimulus.

But despite the improved economic outlook, the BOJ appears intent on keeping domestic interest rates low so that rate rises overseas will force the yen down and allow inflation to rise to the point where its 2 per cent annual inflation target

comes into sight.

This, in turn, implies continued weakness in the yen and a further rise in the stocks of Japanese exporters who benefit from a weaker currency, analysts said on Wednesday, as the yen hovered around a 107/-month low of near 118 to the US dollar.

"In practical terms, this means we will need to see the yen at 120-125 for a period of at least two or three months" while the weak currency exerts its upward effect on inflation, Jesper Koll, head of investment group Wisdom Tree Japan, told *The Business Times*.

Conditions have quite suddenly changed in favour of the BOJ after a

long and largely fruitless struggle to achieve its inflation target, or "price goal", first set in the early part of 2013. This is partly due to the (Donald Trump effect) on financial markets.

The BOJ's Policy Board on Tuesday upgraded its assessment of prospects for the world's third-largest economy, saying that the economy "is likely to turn to moderate expansion" in the short to medium-term after a lengthy period of deceleration.

Japanese exports "have continued to grow at a moderate pace, while on the domestic demand front, business fixed investment has been on a moderately increasing trend as corporate

profits have been at high levels, and business sentiment has improved somewhat", the board said.

The Japanese Cabinet Office also upgraded its economic view on Wednesday, saying that Japanese exports and business sentiment are improving, along with consumers' mindsets — a key factor for Japan.

These improved forecasts are likely to buoy inflation expectations in Japan, analysts said. Even so, the upgrade to economic growth prospects will not cause the BOJ to tighten policy, Mr Koll told BT.

"For now, the BOJ wants a stable economy" and to let the US Federal Reserve do the work, he said.

The Fed recently raised short-term interest rates and signalled that rates could rise three times in 2017. US Treasury yields have risen sharply as a result but Japanese rates have not followed suit.

Normally, these would be expected to rise in sympathy, but under its policy of "yield curve control" introduced in September, the BOJ is maintaining interest rates at near zero along the yield curve by means of adjusting the maturity of its government bond purchases.

"The BOJ has become passively aggressive," said Mr Koll. "Rather than actively pushing the yen lower by printing more and more yen (through

quantitative monetary easing), they are now merely capping domestic rates and waiting for US rates hike to pull the yen lower."

Japanese domestic investors, he added, "will look at the zero rates and, the more credible the policy gets, the more attractive other assets will become". This will have the effect of weakening the yen.

BOJ governor Haruhiko Kuroda, meanwhile, has denied that the BOJ is "capping" yields. "It is not a cap but only a policy target to guide (the 10-year Japanese Government Bond yield) to around zero per cent."

## Reits still offer refuge from global volatility

Continued from Page 1

The new year is also expected to see the Singapore currency falling against the US dollar, which could deter overseas investors, encourage those already here to pull out and hurt the S-REIT market.

Religare analyst Pang Ti Wei said: "If investors take a bullish view of the US dollar in 2017, fund outflows from Singapore could accelerate and lead to a sell-off in S-REITs and the commercial property market."

But there are exceptions, like Manulife US REIT which owns office buildings in three American cities. It is likely to gain from the situation.

**There are potential listings and M&A activity to watch for in 2017. Two Australian property developers are reportedly eyeing Singapore listings.**

RHB analyst Vijay Natarajan said: "Being the only listed REIT in Asia offering 100 per cent exposure to US office properties and US exposure, we believe Manulife US REIT offers the best proxy to a growing US economy."

He has a "buy" rating on the stock with a target price of US\$0.96. The stock last closed at US\$0.83.

Natarajan also believes that the impact of a rate hike would be less painful for Manulife US REIT, as the hike would coincide with a pick-up in US office demand and a stronger USD which would benefit its unitholders.

There are also potential listings and merger and acquisition (M&A) activity to watch for in 2017. Two Australian property developers are reportedly eyeing Singapore listings.

Australia-listed real estate investment manager Cromwell Property Group is looking to list some European office buildings worth possibly US\$1 billion.

Sydney-based Crown Group is the other company considering a Singapore listing in the next one to two years. It has around A\$4.8 billion (S\$5.1 billion) worth of projects in the pipeline as at January this year.

On the M&A side, 2016 has seen some firsts for the REIT and business trust sectors, such as the internalisation of the manager of Croesus Retail Trust and a reverse takeover of Saizen REIT — an unprecedented corporate move in this industry.

In addition, there was a manager ownership changeover at REIT Global, with the new owner is Ukkah Investment Management Asia Pacific, a pan-European investment group. The CEO and chief investment officer at REIT Global quit after the changeover of ownership.

Something also seems to be underway at Cambridge Industrial Trust, whose previous CEO Philip Levinson had supposedly tried very hard to either internalise or sell Cambridge Industrial Trust, but without success.

Mr Levinson resigned in November this year, and was replaced by acting CEO Shane Hagan. Industry people are saying that the manager does not appear to be in a very strong position, making it a susceptible target for acquisition.

When contacted, Mr Levinson said: "I felt when I thought that I couldn't add any more value." Asked on the progress with the buying interest, he replied: "I am sure there will be an outcome."

He added that the move towards consolidation and M&A among S-REITs is propelled by the need for size. "That is a result of the desire and trend towards more passive investments, where the passive investor will look more favourably on larger REITs."

Others in the market note that institutional REITs are looking like attractive takeover targets, with many smaller ones trading significantly below their book value. They say that there are predatory offshore real estate funds eyeing them as a shortcut to acquiring good property portfolios on the cheap.



BOJ governor Haruhiko Kuroda speaking during a news conference in Tokyo yesterday. The Japanese central bank's Dec meeting of the year came on the heels of stronger-than-expected September export data and the first rise for more than a year in its closely watched survey of business confidence. PHOTO: SHUTTERSTOCK

## BOJ caps momentous year by maintaining status quo

Japan central bank leaves policy unchanged as exports pick up on the back of slide in yen

By Anthony Rowley  
btworld@sph.com.sg

**TOKYO** — The Bank of Japan (BOJ) yesterday kept its policy unchanged, despite a rise in exports and a slide in the yen. The BOJ's decision to keep its policy unchanged was seen as a sign of confidence in the recovery of the Japanese economy, and a signal that the BOJ is not yet ready to raise interest rates.

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Japan's exports rose 2.6 per cent from a previous estimate of 2.2 per cent. Overall consumer prices will advance 1.2 per cent, three a percentage point above the target.

The initial headline rate for the 10-year government bond will rise to 0.4 per cent on the same figure for the 10-year Treasury Inflation-Protected Securities (TIPS) bond.

The BOJ's policy stance, after last year's 10th meeting, will remain unchanged for the next two weeks.

Separate to the BOJ, which will also raise its policy rate to 0.4 per cent, the Cabinet Office, which is responsible for the economy, and Finance Minister Tomiko Katayama, said that the BOJ's decision to keep its policy unchanged was a sign of confidence in the recovery of the Japanese economy, and a signal that the BOJ is not yet ready to raise interest rates.

**FISCAL SPENDING PLANS**

1.5% Risk to real gross domestic product in the next fiscal year from April 1 versus a previous estimate of 1.2 per cent.

2.5% Risk to real gross domestic product in the next fiscal year from April 1 versus a previous estimate of 2.2 per cent.

1.1% Advance in overall consumer prices from a previous estimate of 1.4 per cent.

DATE OF ACQUISITION	REIT/BUSINESS TRUST	ACQUIRER	STAKE ACQUIRED (%)	PURCHASE PRICE (\$ MIL)	1-YEAR FORWARD REVENUE (\$ MIL)	2-YEAR FORWARD REVENUE (\$ MIL)	APPLIED VALUATION PRECEDENT YEAR (X-TIME)	OFFERED VALUATION PRECEDENT YEAR (X-TIME)
July 7, 2008	Fraser Commercial Trust (formerly Allico)	Fraser and Neave	100	75.7	11.1	14.3	6.36	5.29
Oct 28, 2008	Cambridge Industrial Trust (formerly Macarthur-Cook)	YTL Corp	50	82.0	20.0	24.6	40.80	35.65
Nov 6, 2009	AIMS AMP Capital Industrial REIT (formerly Macarthur-Cook)	AIMS Financial Group	50	Undisclosed	2.9	3.8	NA	NA
Apr 18, 2010	CapitaLand Commercial Trust	CapitaLand REIT	50	40.3	4.6	4.8	17.30	16.27
Feb 2, 2010	CapitaLand Industrial Trust	CapitaLand REIT	50	6.7	6.7	6.9	10.0	7.91
Jan 1, 2010	CapitaLand Commercial Trust	CapitaLand REIT	100	50.0	10.0	10.2	7.62	4.80
Nov 11, 2010	REIT Global	Ukkah Capital	100	2.6	0.6	NA	NA	NA
Jan 18, 2017	Cambridge Industrial Trust	e-Shang Redwood	80	Undisclosed	36.7	36.7	NA	NA

Thank You

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