



SGX-REITAS Education Series

24 August 2015

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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.



Overview

Portfolio Performance

Macro Outlook

Media Coverage

Who are we?

- ❖ Proxy for Japanese retail real estate with a more competitive payout structure
- ❖ Listed on SGX main board on 10 May 2013
- ❖ Financial year ending 30 June 2015
- ❖ Semi-annual distribution
 - ◆ 8.98 Singapore cents distributed during FY2014 (10 May 2013 to 30 June 2014)
 - ◆ Accumulated dividend of 6.06 Singapore cents for 3QYTD FY2015 (1 July 2014 to 31 March 2015)

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



Resilient and Stable Portfolio

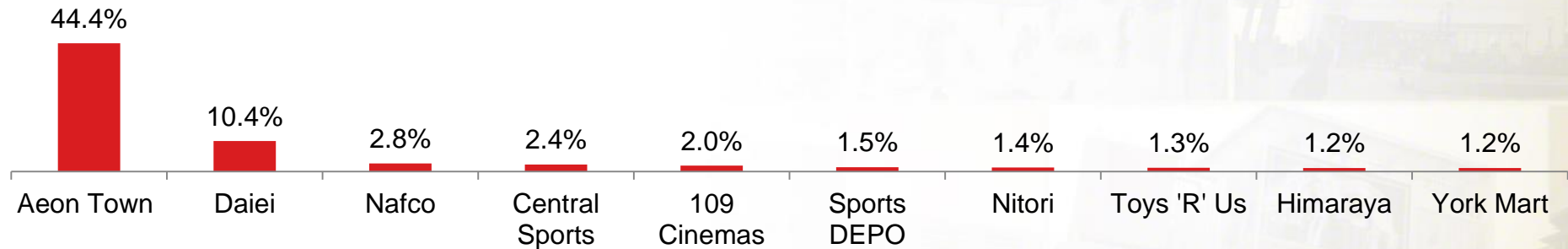
	% of Asset Value ¹
Greater Tokyo	76.9%
Outside Tokyo	23.1%

	% of Asset Value ¹
Urban	31.1%
Suburban	68.9%

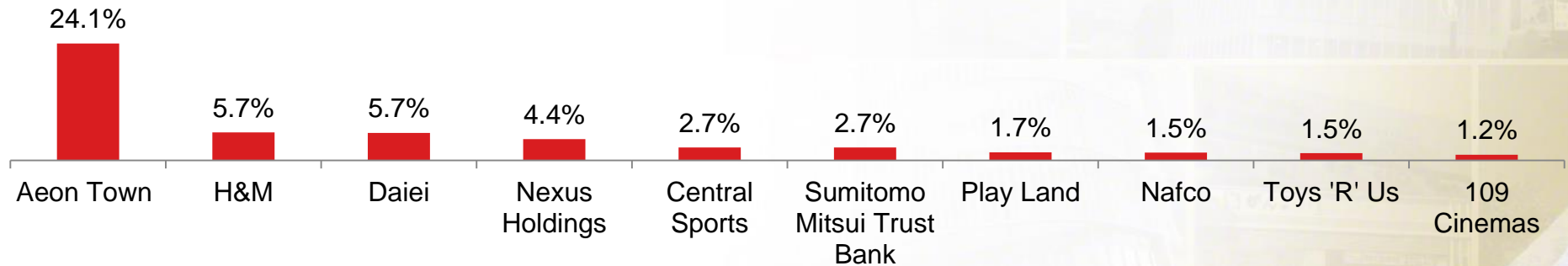
Who are our tenants?

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

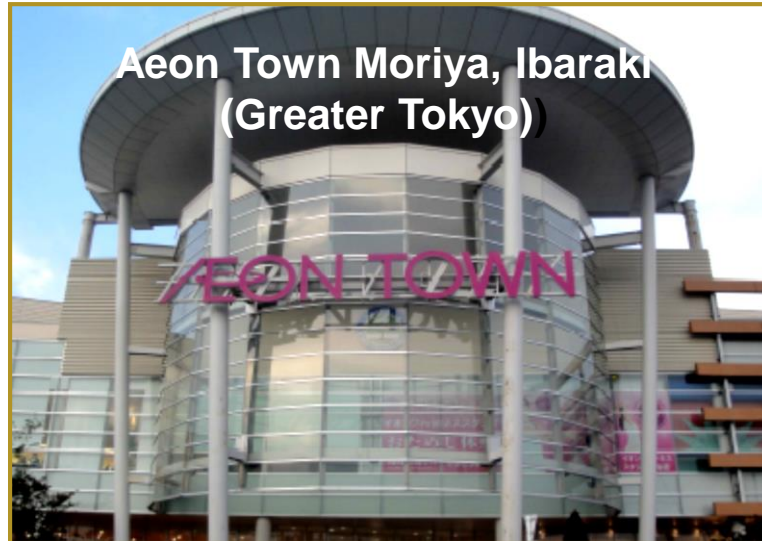
Top 10 Tenants by NLA (As at 31 March 2015)



Top 10 Tenants by Gross Rental Income (For the month of March 2015)



What are our assets?



What are our assets?



- 9 (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.

Why list in Singapore as Business Trust?

- ❖ Attractive payout structure
- ❖ Flexibility for future growth
- ❖ REIT-like measures in place
 - Distribute 100% of distributable income for first two years and at least 90% thereafter
 - Leverage limit of 60%
 - Development limit up to 20% of deposited property

Why invest in CRT?

Strong operating track record

Rising real estate prices and strong country fundamentals

Resilient and defensive income-producing assets

Good growth prospects

Robust balance sheet

High yield



Overview

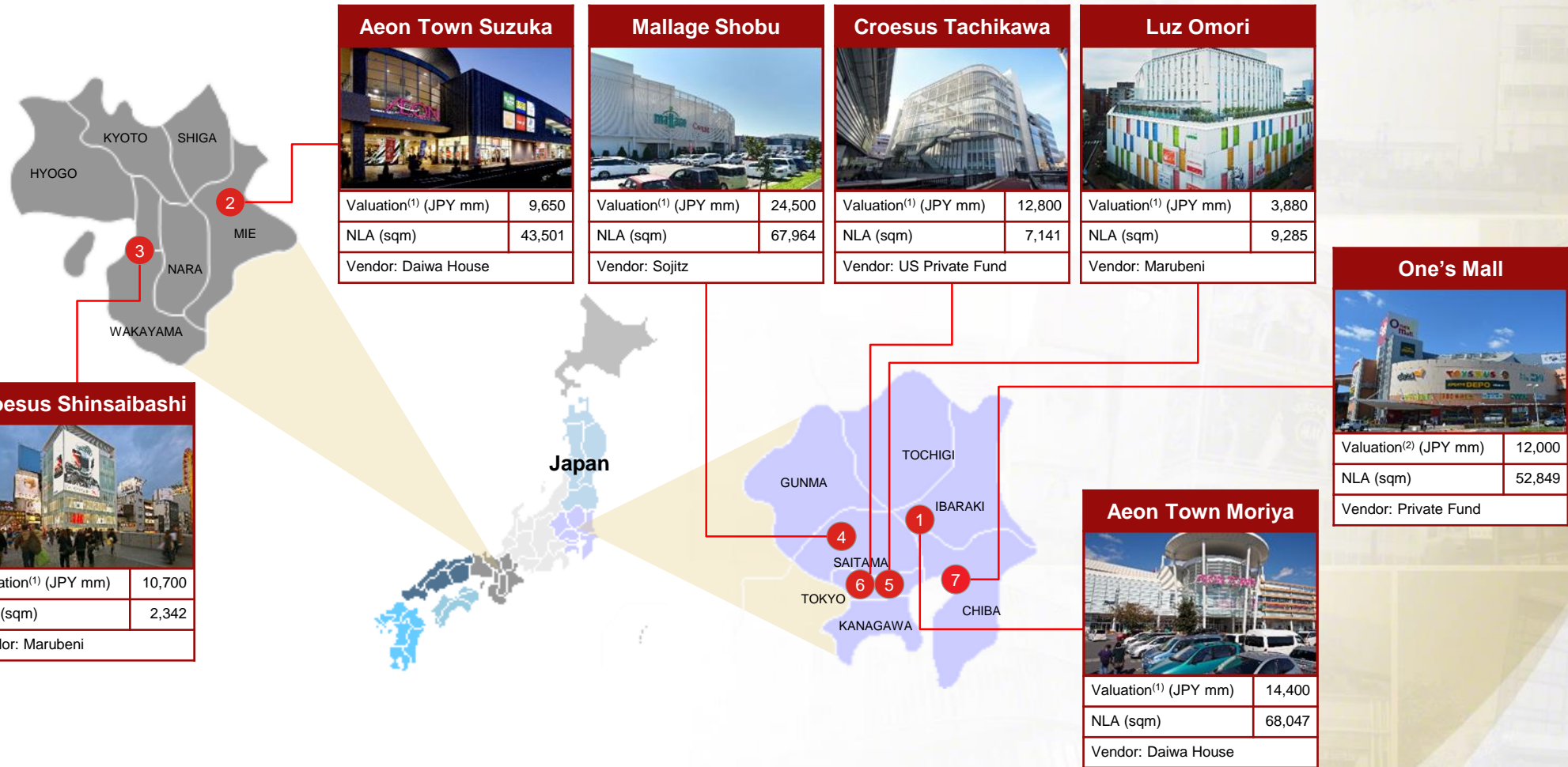
Portfolio Performance

Macro Outlook

Media Coverage

Portfolio Overview

Portfolio continues to be geographically diversified across Japan, located near major transportation nodes.

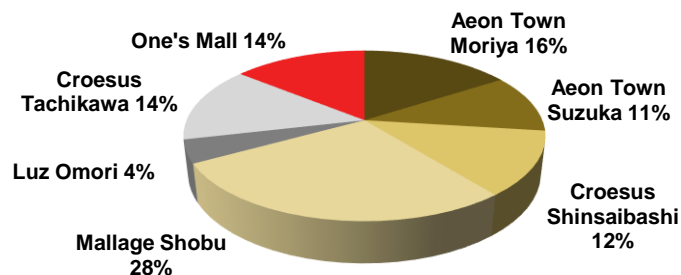


13 (1) Based on valuation by CBRE K.K. ("CBRE") as at 30 June 2015
 (2) Based on valuation by DTZ Debenham Tie Leung K.K. ("DTZ") as at 30 June 2015

Key Information on the Assets

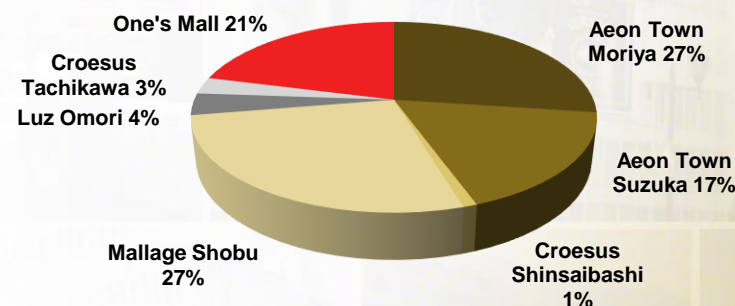
	City	Number of Tenants ⁽¹⁾	Age of Building (yrs) ⁽¹⁾	Leasehold / Freehold	Valuation ⁽²⁾ (JPY mm)	3Q YTD FY2015 Actual NPI (JPY mm)	Purchase Price (JPY mm)	Annualised NPI Yield ⁽³⁾
Aeon Town Moriya	Ibaraki	1 master lessee, 111 subtenants	7.8	Freehold	14,400	611.9	12,154	6.7%
Aeon Town Suzuka	Mie	1 master lessee, 39 subtenants	7.8	Freehold	9,650	445.5	8,439	7.0%
Croesus Shinsaibashi	Osaka	4	5.5	Freehold	10,700	345.8	9,021	5.1%
Mallage Shobu	Saitama	227	6.4	Freehold	24,500	1,098.7	20,584	7.1%
Luz Omori	Tokyo	29	4.1	Leasehold expiring in July 2059	3,880	178.8	3,450	6.9%
Croesus Tachikawa⁽⁶⁾	Tokyo	10	7.8	Freehold / Leasehold expiring in Dec 2029 ⁽⁴⁾	12,800	488.7	10,800	6.0%
One's Mall⁽⁷⁾	Chiba	53 ⁽⁵⁾	14.4	Freehold	12,000	306.1	11,000	6.1%
Total		473	8.6		87,930	3,475.5	75,448	6.5%

Breakdown by Valuation



Total Valuation: JPY 81,470 mm

Breakdown by NLA



Total NLA: 251,129 sqm

(1) As at 31 March 2015.

(2) Based on valuations as at 30 June 2015 conducted by CBRE for all properties (except One's Mall) and One's Mall conducted by DTZ.

(3) Based on annualising the Actual NPI (which comprises of the 274-day period from 1 July 2014 to 31 March 2015 and for the 167-day period from 16 October 2014 to 31 March 2015 for One's Mall, respectively) divided by the purchase price. The annualised NPI yield is for illustrative purposes only and should not be construed as a representation or forecast of the future NPI yield.

(4) Croesus Tachikawa comprises 4 plots of amalgamated land. 3 parcels are freehold and owned by CRT, while 1 parcel is leasehold with an expiry in Dec 2029.

(5) Daiei, one of the key tenants at One's Mall, further subleases to 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.

	3Q YTD 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	17%	100%	12.2	-	-	✓	✓	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI
Aeon Town Suzuka	13%	100%	12.2	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Seria, G.U.
Croesus Shinsaibashi	10%	100%	7.0	-	-	✓	✓	H&M
Mallage Shobu	32%	94.7%	6.0	0.7%	2.8%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Academia, Sanki, Play Land, Uniqlo, MUJI, Matsumoto Kiyoshi
Luz Omori	5%	96.8%	15.5	-	0.7%	✓	✓	Ota ward, Docomo, Daiso
Croesus Tachikawa ⁽²⁾	14%	100%	3.8	-	3.7%	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank
One's Mall	9% ⁽³⁾	99.6%	5.1	0.4%	2.1%	✓	✓	Daiei, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam

30% of NPI secured through master leases with high quality tenant (Aeon Town)

Approximately 100% occupancy across all properties

~99% of FY2015 and ~90% 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 March 2015.

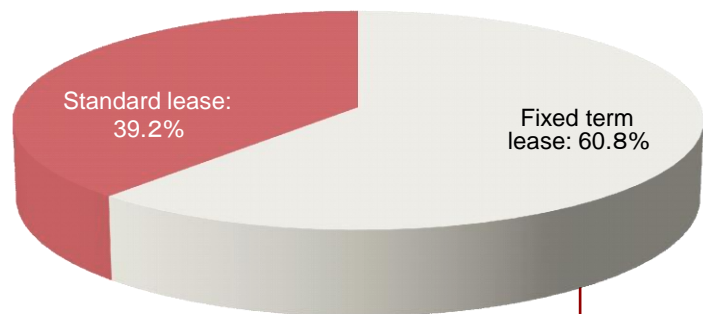
(2) Name change from NIS Wave I to Croesus Tachikawa effective 1 February 2015.

(3) Based on actual percentage contribution from the period from 16 October 2014 to 31 March 2015.

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⁾



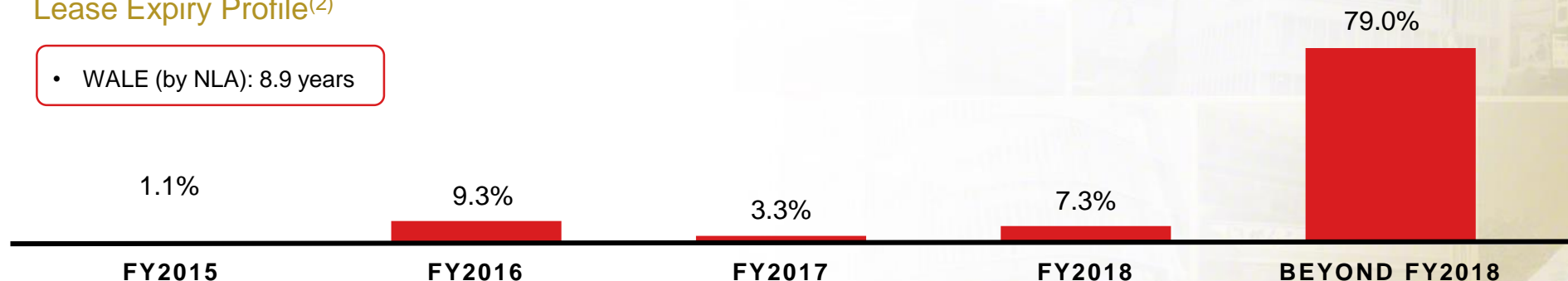
- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 – 5 years)

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 March 2015⁽³⁾ 33.6% of gross rental income of the portfolio had a variable rent component
- Of total variable rent, the variable portion is 12.1% and 21.5% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 87.9% of total portfolio gross rental income

Lease Expiry Profile⁽²⁾

- WALE (by NLA): 8.9 years



(1) Variable rent figures mentioned included guaranteed minimum rent.

(2) By Gross Rental Income for the month of March 2015.

(3) From 1 July 2014 to 31 March 2015.

New Shop Openings during 3Q FY2015



Mallage Shobu: MUJI



Mallage Shobu: KOE



Aeon Town Moriya: Fujisan Keiran



Mallage Shobu: Jelly Beans



Mallage Shobu: Matsumoto Kiyoshi



Aeon Town Suzuka: Hide and Seek

Mallage Shobu – Marketing & Promotional Activities

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 leases¹
- Family-friendly improvement works to restrooms, nursing rooms and rest areas, as well as improved LED lighting facilities
- Recent additions of new tenants such 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

(1) This is solely for illustrative purposes and based on the assumption of a 20% to 25% increase in aggregate sales in Mallage Shobu for the new tenants (as compared with the aggregate sales for the previous tenants). This assumption is based on the historical track record and sales of the new tenants at other stores and the Trustee-Manager believes that this is a reasonable assumption to make in the current circumstances. However, the actual sales of the new tenants at Mallage Shobu could differ and there is no guarantee that these figures will be attained.



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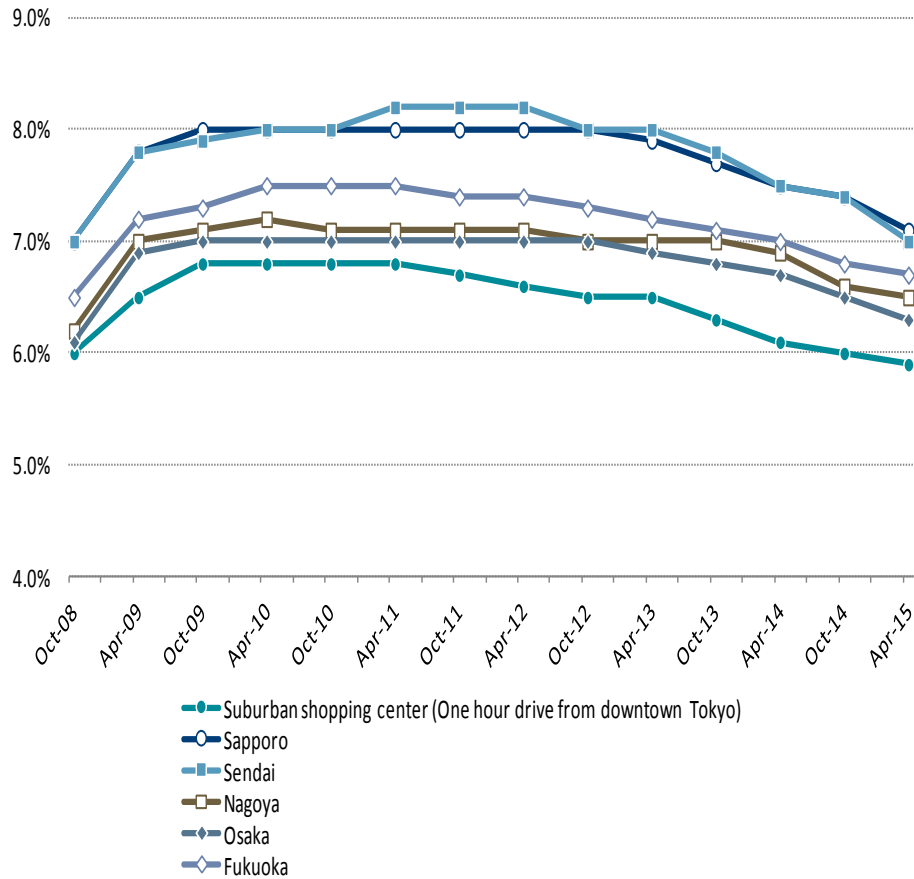
Media Coverage

Outlook: Promising Macro-Environment

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

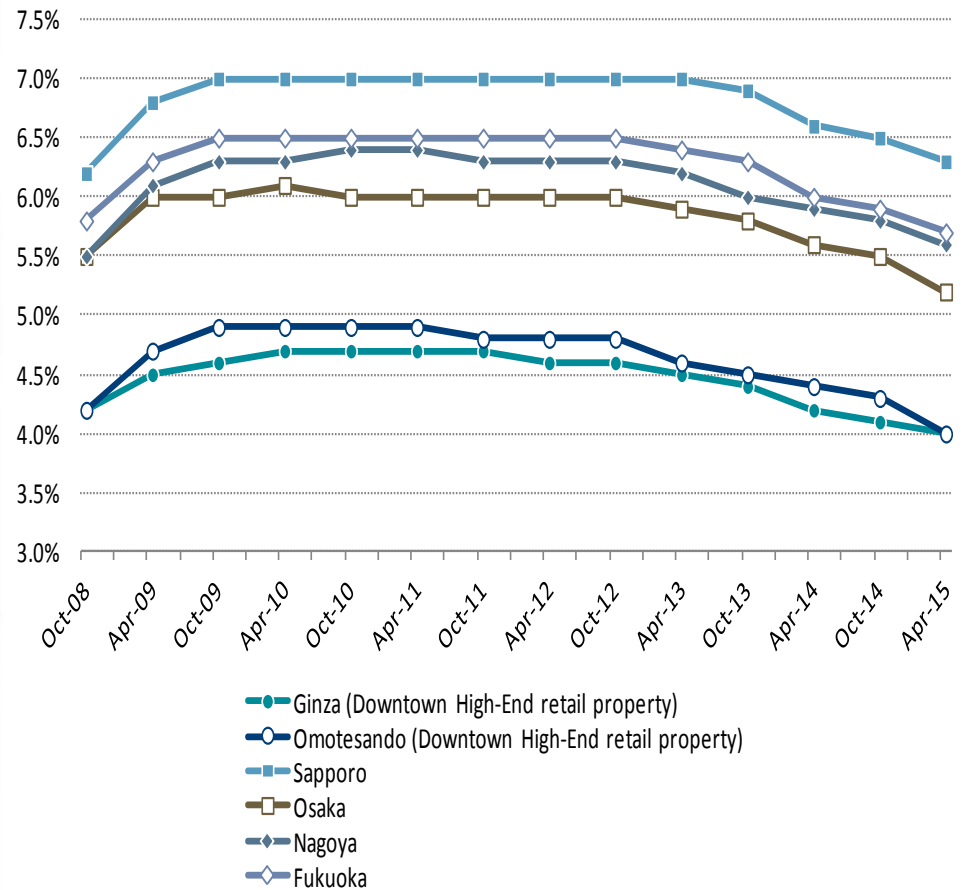
Retail Cap Rate Trends

Suburban Retail Cap Rate Trends



Expected cap rates of suburban shopping centers located one hour drive from Tokyo have shown compression by 90bps to 5.9% 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 70bps to 5.2% compared to April 2013

Significant Retail deals across Japan (1)

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
Inage Kaigan Building	Mihama-ku, Chiba-shi, Chiba	Tosei REIT Investment Corporation	Tosei Corporation	2.38	6.2	Nov 2014

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

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Significant Retail deals across Japan (2)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
Shinsaibashi Square	Shinsaibashisuji, Osaka	Frontier Real Estate Investment Corporation (REIT)	Mitsui Real Estate Corporation	8.62	4.1	Dec 2014
Ichigo Kamata Building	Ota-ku, Tokyo	Ichigo Real Estate Investment Corporation (REIT)	Domestic TMK	1.40	5.1	Jan 2015
Unicus Ina	Kitaadachi-gun, Saitama	Kenedix Retail REIT Corporation	Mitsui Sumitomo Finance & Lease	4.38	5.2	Feb 2015
Unicus Yoshikawa	Yoshikawa-shi, Saitama	Kenedix Retail REIT Corporation	P&D Consulting	3.6	5.1	Feb 2015
Fururu Garden Yachiyo	Yachiyo-shi, Chiba	Kenedix Retail REIT Corporation	JFW Godo Kaisha	14.85	5.2	Feb 2015
Roseo Mito	Mito-shi, Ibaraki	Kenedix Retail REIT Corporation	Roseo Godo Kaisha	9.68	5.7	Feb 2015
Mitsui Shopping Park Lalaport Shin-Misato	Misato-shi, Saitama	Frontier Real Estate Investment Corporation (REIT)	Mitsui Real Estate Corporation	4.74	5.0	April 2015

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

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Media Coverage in Singapore

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
lyrkhoos@sp.com.sg
@LynetteKhooBT

Singapore

YIELD-accretive 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



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

Croesus Retail Trust's Q3 DPU up 8% at 1.9 S cents

By Chan Yi Wen
yiwenc@sp.com.sg
@ChanYiWenBT

Singapore

CROESUS Retail Trust, a property trust focused on Japanese malls, on Thursday reported a distribution per unit (DPU) of 1.9 Singapore cents for its third quarter ended March 31, 2015, an 8 per cent increase from the 1.76 Singapore cent DPU recorded in the corresponding period last year, and a 2.7 per cent increase from its forecast of 1.85 Singapore cents.

The retail Reit which listed in May

Croesus Retail Trust

	Q3 FY15	Q3 FY14	YQY CHANGE
	(YEN MILLION)		
Gross revenue	1,982.3	1,391.7	42.4
Net property income	1,162.7	933.7	24.5
Distributable income	815.7	619.8	31.6
Distribution per unit (S¢)	1.9	1.76	

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

BY MICHELLE TEO |

Despite the moribund economy in Japan, Croesus Retail Trust (CRT) has managed to deliver higher distributions than forecast for its FY2015 ended December 2014. And, it looks to be on track to delivering a robust return in FY2016, fuelled by contributions from recently acquired properties 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.



One's Mall in Chiba (above) and Croesus Tachikawa in Tokyo (below) are among the new retail properties that Croesus Retail Trust acquired last year. PHOTOS: CROESUS RETAIL TRUST

Croesus Retail Trust gets a boost with mall buys

By MICHELLE LEE

THREE mall acquisitions helped Croesus Retail Trust (Croesus) increase distributable income in



total portfolio revenue.

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 blocks, 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 Katsushika city in Greater Tokyo, caters for 150,000 to 200,000 people living within a 10 to 15km 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 stores in the Japanese retail market," says Shinya 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 expansion has allowed CRT to secure more leases with a variable rent component.

monthly meetings are held with tenants to discuss ways to improve the mall's performance, with about half of M&A set to take a master lease, Sato acknowledges. It is to generate more activity through in-store promotional events.

Increasing variable rents

Indeed, after the initial haste led by a focus that is providing much of the growth in FY2015, it remains to be seen how CRT's expansion going. Nearly two-thirds of the portfolio is locked in long-term master CRT has the option of two right-of-first-refusal (ROFR) assets from its strategic partner via House and Marubeni. However, Sato says the properties are "not yet quite ready to be incorporated into the portfolio. Mallage in Kyushu, has technical issues with the hold land. It stands on, while Kyojo K-machi is in the process of replacing the

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



2015年3月30日(月)

ウルトラマンも駆け付け モラージュ菟蒲、開業以来の大改装で式典



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。久喜市菟蒲町のモラージュ菟蒲

久喜市菟蒲町の大型商業施設「モラージュ菟蒲」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。

モラージュ菟蒲は双日商業開発(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覚し、立ち止まることなく発展を目指したい」と話した。



双日カSPCから205億8,400万円で取得した「モラージュ菟蒲」

脱デフレを企図した155テナントのリニューアルを実行 クリサスが「モラージュ菟蒲」をバリューアップ

日本を中心にアジアの商業施設を投資対象とするクリサス・リテール・トラスト(Croesus Retail Trust, 以下CRT)が、埼玉県久喜市の大型ショッピングモール「モラージュ菟蒲」のリニューアルを進めた。この日は

立川市、ワンズモール(千葉市)を加えた計7物件・約815億円を運用中だが、「マクロ環境の変化に合わせポートフォリオをアメリバのように変えていく必要がある」(クリサス・リテール・トラストの代表取締役)

厳しいスタートを強いられ、初年度売上は約180億円にとどまったという経緯がある。しかしデフレ環境下でありながら徐々に存在感を増していき年率7%成長を達成、5年後の1.5倍増を目指すという目標を掲げ



新規開業したJELLY BEANS、KOE、青豆製法



快適性を高める改修を行った表列室

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



不動産マーケット情報 【戦略】クリサスのモラージュ菟蒲、改装で売上2割増見込む

2015/05/12

シンガポールのCroesus Retail Trust (クリサス・リテール・トラスト)は2015年3月、埼玉県久喜市の大型商業施設、モラージュ菟蒲(しょうぶ)をリニューアルオープンした。

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17日発表した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割以上の上昇を記録した。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。また、住宅地の価格は前年比1割程度の上昇にとどまり、下落幅が縮小している。これは、住宅市場が徐々に回復していることが要因と見られる。

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④ クリックで拡大
モラージュ菟蒲 (写真: Croesus Retail Trust)



GIC sinks US\$1.7b into Tokyo space

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

SINGAPORE sovereign wealth fund GIC is sinking what some have estimated to be in the region of US\$1.7 billion (S\$2.2 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 lettable 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 from, was putting it up for sale at more than US\$1.7 billion.

Secured Capital – part of Asian pri-

should drive capital values higher. Meanwhile, CBRE Research said in its Q2-2014 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 Shell 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 Richard Li's Pacific Century Group and completed in 2001. The group then sold it for 200 billion yen in 2006 to KK Data-IT Holdings, a Japan-based company primarily engaged in the property investment advisory business.

talked over with the long term, said Lee Kok Sun, co-head of Asia, GIC Real Estate.

Pacific Century Place Marunouchi is located in Tokyo's Chiyoda ward,

Wealth Funds Turn to Tokyo Property as London Seen as Model



Commercial buildings are seen from a window of an office floor in Mori Building Co's Toranomon Hills in Tokyo.

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William Flebner Flynn and Kazuyuki Kurokawa

ASIA AM BEST April 1, 2014

Global wealth funds are moving to buy more Tokyo properties to take advantage of a market in the Japanese capital, one of the highest-ranking officials at the land ministry said.

Wealth funds turning to Tokyo property as land prices continue to rise

GLOBAL wealth funds are moving to buy more Tokyo properties to take advantage of a market in the Japanese capital, one of the highest-ranking officials at the land ministry said.

Long-term pension funds in the US and Europe, particularly in Scandinavia, are looking to tap their portfolios in Japanese real estate, according to a senior minister at the ministry, said on March 30. They have been undergoing Japanese real estate.

Norway's US\$100 billion wealth fund is preparing to purchase properties in Tokyo after securing Asia for investment opportunities, Kunitada Iwano, head of real estate investments at the Oslo-based fund, said on March 20. Commercial property prices in Tokyo rose 2.9 per cent last year, after a 2.3 per cent gain in 2013, as foreign investors, including Singapore's sovereign wealth fund, GIC, are snapping up assets. For large pension funds, "there is quite a lot of movement in the idea of getting in more from the Continent, be it France, Germany, or the UK," he said.



March 19, 2015 3:21 am JST
Japanese real estate

Commercial land may have hit bottom

Commercial real estate values are rebounding in Japan's urban areas, thanks to a stronger economy and interest from foreign investors.

TOKYO – Prices of commercial land in Japan have stopped falling for the first time in seven years, with the overall pace of land value decline slowing to the latest official survey shows.

As of Jan. 1, the nationwide average market value of commercial land remained unchanged from the previous year, the land ministry reported Wednesday. Last year's survey had shown a 0.5% decline.

Cities saw most of the appreciation in commercial land value. In Japan's three major metropolitan areas of Tokyo, Osaka and Nagoya, the increase averaged 1.8%. Big second-tier cities – Sapporo, Sendai, Hiroshima and Fukuoka – logged a 2.7% gain. Foreign and domestic companies, real estate investment trusts, and foreigners still keen on Japan property

Singapore buyers are yield-sensitive and like investment-grade commercial properties.

BY TOMI HASEGAWA AND CHEW WEI HOI

Real estate investment activities

DATE	PROJECT	TYPE	LOCATION	PURCHASER	VENUE	PRICE	REMARKS
March	Portfolio of 3 properties	2 nursing homes & 1 elderly care facility	Osaka	Pathway Life Real Estate	Shufu Enterprise	3.0B	Singapore
March	Irish Garden	Residential	Island City, Singapore	Accretis	The Ascott Life Ascott Residential Trust	6.5B	Singapore
March	Ozaka Nomura Washington Hotel Plaza	Hotel	Chiyoda, Osaka	Accretis Property Trust	8.5B	Singapore	
March	Industrial Property	Industrial	Mitsubishi, Tokyo	Union Investment Real Estate Group	Shinsei Global Real Estate Investment	1.02B	Singapore investor
June	JA Front	Commercial	Shibuya-ku, Tokyo	Union Investment Real Estate Group	Alpha Investment	18.0B	Singapore investor
July	Dommy on Premium Court	Home	Shibuya-ku, Tokyo	S&P Real Estate Ltd	THM Capital	2.1B	JA Singapore investor
July	Home Partner Kyoto	Home	Miyako-ku, Kyoto	Shiny Pacific Holdings	Home Corp Ltd	2.0B	Singapore
October	Development site	Residential	Mitsubishi, Tokyo	Chiyoda Life Ltd	Seculo Holdings Corp	30.0B	Singapore
October	Pacific Century Place Marunouchi office portion	Office	Chiyoda-ku, Tokyo	Seculo Holdings Corp	Seculo Investment Mgt	170.0B	Singapore
October	CDP@1	Residential/Commercial	Tokyo	Communication Design International	Seculo Individual	170.0B	Singapore
Nov	2 office buildings	Commercial	Osaka	Pathway Life Real Estate	Shufu Enterprise	3.0B	Singapore
Nov	Nobunon Jyuui	Nursing home	Chiyoda-ku, Tokyo	Pathway Life Real Estate	Shufu Enterprise	3.3B	Singapore
Dec	Midway Akasaka	Home	Tokyo Ward, Tokyo	CCJ Hospitality Trust	Fund managed by CCJ Partners	3.2B	Singapore
Dec	Miyako Kanbara	Home	Osaka, Japan	CCJ Hospitality Trust	CCJ Partners	2.0B	Singapore
Dec	Chiba Port Square	Commercial/Residential	Chiba City, Chiba City	Oskey Holdings Ltd	Oskey Corp	3.5B	Singapore
Dec	Ocean View Shonan-Azumi	Residential	Matsuyama City, Ehime Prefecture	Matsuyama City	Matsuyama City	1.7B	Singapore
Dec	2 hotels	Hotel	Kanagawa	Shibuya-ku, Tokyo	Shibuya-ku, Tokyo	2.4B	Singapore (WFOO)
Dec	Portfolio of 7 properties	Nursing homes	Across Japan	Subsidiary of Shufu Group Holdings	Pathway Life Real Estate	7.9B	Singapore (WFOO)

After the 11th, Japan offers more investment opportunities. Builders are eager to provide banks to forego part of their sales, and this will continue to fuel the sector's growth. The use of bank financing is also expected to continue and other financial institutions are also expected to provide loans (K&I) by the bank in Japan. The use of bank financing is also expected to continue and other financial institutions are also expected to provide loans (K&I) by the bank in Japan. The use of bank financing is also expected to continue and other financial institutions are also expected to provide loans (K&I) by the bank in Japan.

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

COMMUNICATION Design International (CDI) is set to morph into a Japanese property play, after shareholders voted unanimously at the EGM on Nov 14 to allow the interior design and fit-out company to raise \$39.4 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

CDI plans to use the funds to purchase three properties in Tokyo – a residential development located within a five-minute walk of the Kuramae metro station and a school. Another 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 is also next to schools. The third building is Hatchobori Place, comprising a six-storey commercial office development with a supermarket on the ground floor, located within a five-minute walk of the Hatchobori metro station, a JR station and a major school.

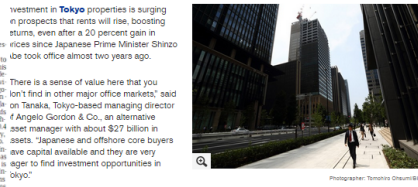
The 245 million new shares CDI is issuing to finance the acquisition is about \$70 million, says Zheng Jabin, an executive director at the company, during a recent interview. All the three properties are well-located, and offer good rental as well as capital appreciation potential, he adds. "The value was letting me that a lot of the assets in the surrounding area are experiencing compression in cap rates."

Among the properties is Green Forest Kuramae, a freehold 78-unit

of fee cash flow from the proper... also to acquire two more properties in ended looking at Australia, Japan, Japan expects economy to recover in fiscal 2015 after 2014 slump

Tokyo Property Deals Surge as Rising Rents Lure Buyers

By Kathleen Chu and Kazuyuki Kurokawa Sep 3, 2014 2:33 PM GMT+0800 2 Comments Email Print



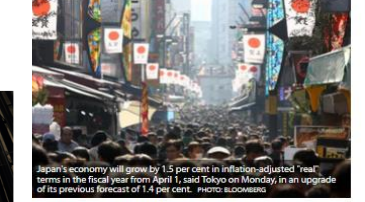
Photographers walk past commercial buildings in Tokyo, Japan

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

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

Real estate investment in Japan rose 70 percent to 4.6 trillion yen (\$44 billion), the steepest rise since March 2009, 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 "group Center building in Tokyo and Mori Trust Co. bought an office and banquet hall complex in the capital for more than a \$1 billion.

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 third-largest 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.



13 Jan 5:50 AM Tokyo

JAPAN'S economy will grow by 1.5 per cent in inflation-adjusted "real" terms in the fiscal year from April 1 to Sept 30 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 JTO 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.

Relative Yields

The Topix Real Estate Index tracking 45 property-related companies rose 0.6 percent to close at the highest since Aug. 1 in Tokyo.

Relative yields on office acquisitions that are higher than in other major international cities also are luring investors. The difference between the return on equity and long-term interest rates is more than 100 basis points above 10-year bond yields, according to Deutsche Asset. That compares with less than 100 basis points in Singapore and Hong Kong, and 200 basis points in London and New York.

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 Oba, the head of research and strategy in the Asia-Pacific region at Deutsche Asset.

Events Calendar



2015 EVENTS (Tentative and Subject to Change)	
26 August	Q4 and Full Year Financial Results ending 30 June 2015
26 October	FY2015 Annual General Meeting
10 November	Q1 Results ending 30 September 2015

2016 EVENTS (Tentative and Subject to Change)	
11 February	Q2 Results ending 31 December 2015
13 May	Q3 Results ending 31 March 2016
26 August	Q4 and Full Year Financial Results ending 30 June 2016
26 October	FY2016 Annual General Meeting
11 November	Q1 Results ending 30 September 2016



Thank You

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