



## **First Annual General Meeting**

**27 October 2014**

The financial results presented in this Presentation are for the period from 10 May 2013 (being the official listing date (the "Listing Date") of Croesus Retail Trust ("CRT")) to 30 June 2014. However, the financial statements and results as presented in the Annual Report 2014 are for the period from 7 May 2012 (being the date of constitution of CRT) to 30 June 2014. Although CRT was constituted on 7 May 2012, CRT had been dormant as a private trust during the period from 7 May 2012 to 9 May 2013. The acquisition of properties by CRT was only completed on the Listing Date and consequently, the actual income derived from the properties for the current period was from the Listing Date to 30 June 2014.

# Important Notice

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 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.

This presentation includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. While the Trustee-Manager has taken reasonable steps to ensure that the information from such industry publications, surveys and forecasts are extracted accurately and in their proper context, the Trustee-Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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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.

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.



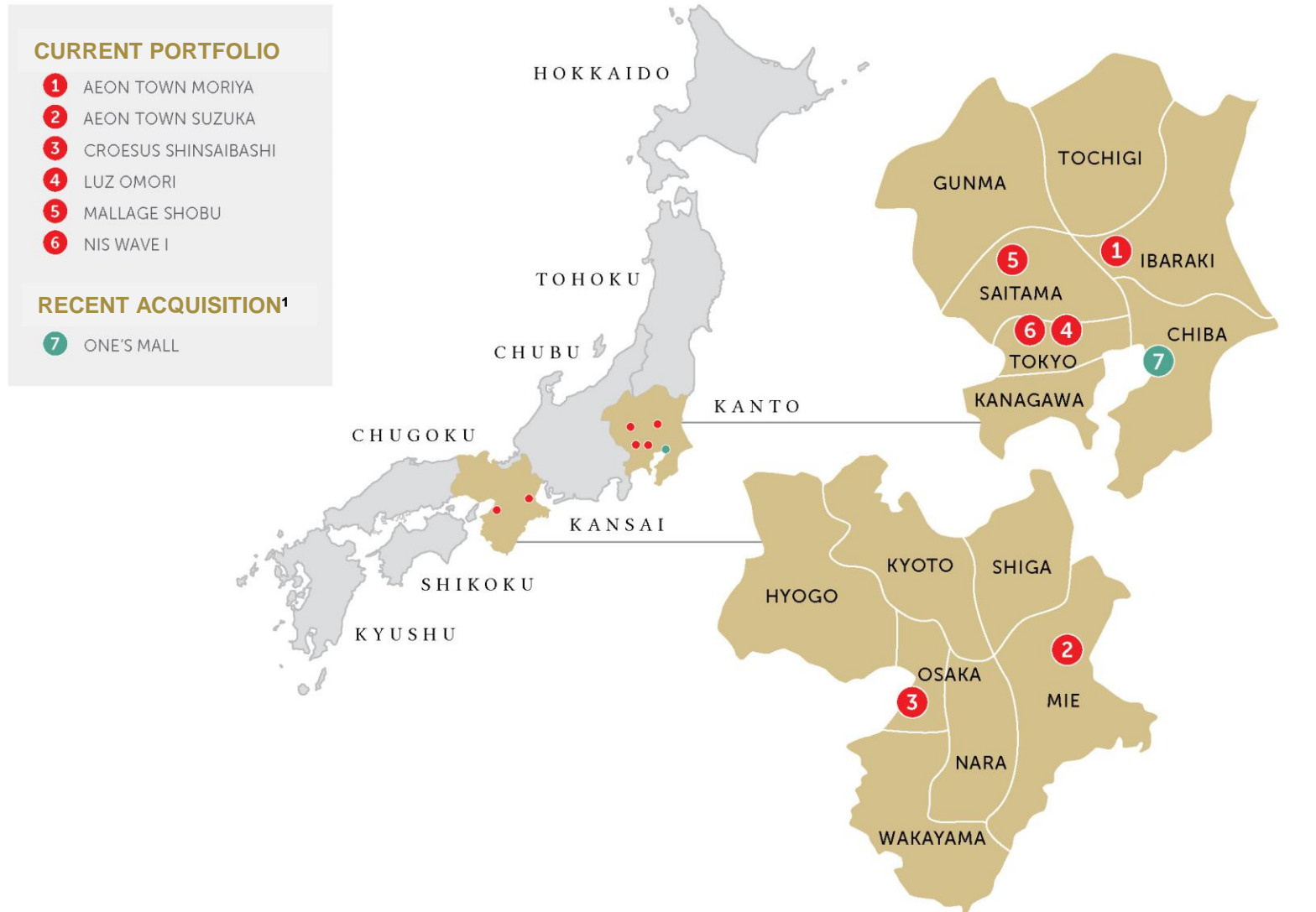
## **Overview**

Financial Highlights

Portfolio Performance

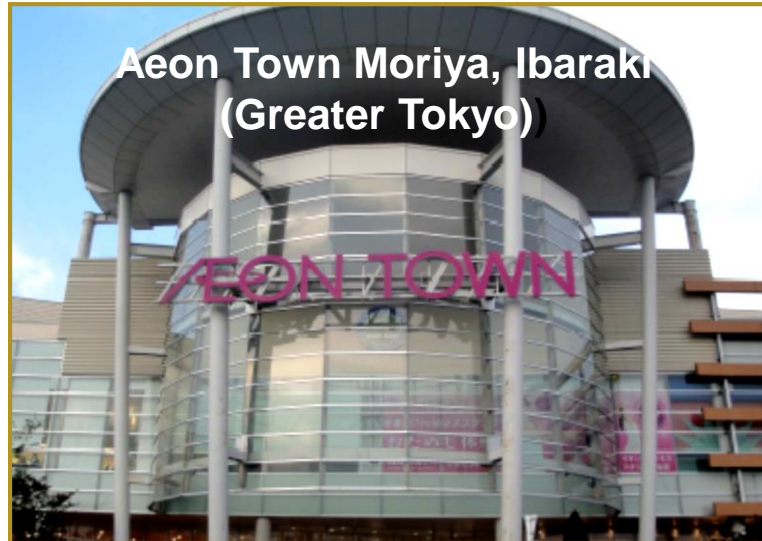
Macro Outlook

# Location of Properties



<sup>4</sup> (1) Acquisition completed on 16 October 2014.

# Initial Portfolio



<sup>5</sup> (1) Previously known as Luz Shinsaibashi. Please refer to announcement dated 2 June 2014 for more details in relation to the change in name.

# Post IPO Acquisitions



<sup>6</sup> (1) Acquisition was recently completed on 16 October 2014.

# About Croesus Retail Trust



- **Proxy for the Japanese retail real estate market**
- **7 retail properties<sup>1</sup> in Japan mostly in Tokyo and Greater Tokyo**
- **Robust balance sheet**
- **Strong growth drivers**
- **Riding the Japan wave**

<sup>7</sup> (1) Subsequent to recent acquisition of One's Mall completed on 16 October 2014.

# Highlights During the Fiscal Year<sup>1</sup>



- Issued S\$100 million Fixed Rate Notes due 2017
- Engaged in Asset Enhancements at Mallage Shobu
- Acquired 2 retail properties in Tokyo
- Exceeded financial forecasts for the year
- Made total distributions of 8.98 Singapore cents per unit<sup>4</sup>
- Portfolio valuation increased by 3.0%<sup>2</sup>
- Awarded Best Small-Cap Company in Singapore<sup>3</sup>

(1) For the period from 10 May 2013 (the Listing Date) to 30 June 2014.

(2) See slide 15 for further details on the basis of computation.

(3) By Finance Asia's Best Managed Companies Poll 2014.

(4) For the period from 10 May 2013 to 30 June 2014.



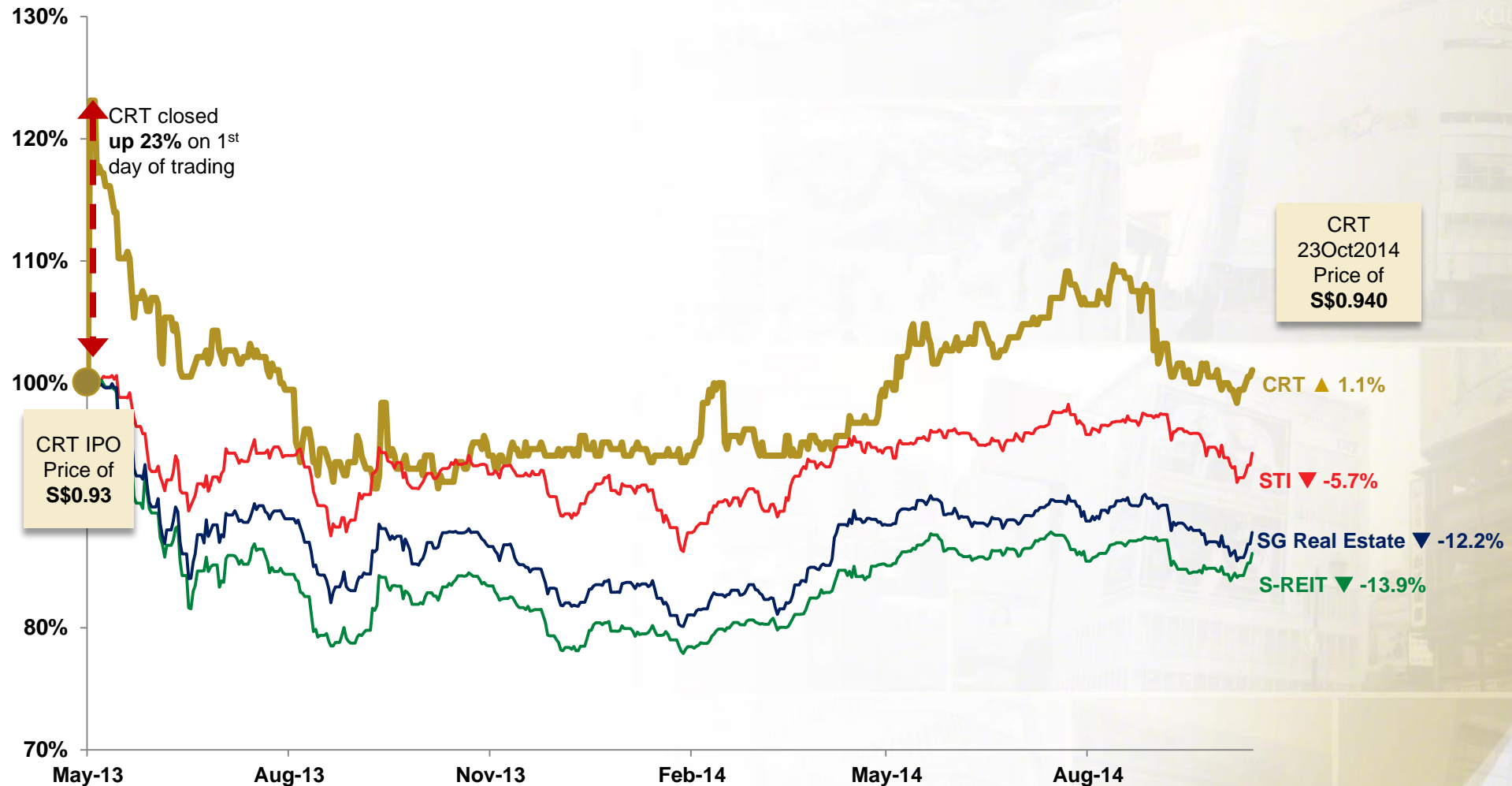
# Subsequent to Fiscal Year End and Looking Ahead



- **Completed equity fund raising at a discount of 3.2% to adjusted VWAP<sup>1</sup> of S\$0.9455 per unit**
- **Acquired 1 retail property in Greater Tokyo, the third acquisition since IPO**
- **Full year financial effects of prior acquisitions during FY2015**
- **Currently renewing and replacing tenants at Mallage Shobu**

(1) Adjusted volume weighted average price is computed based on the volume weighted average price of all trades in the Units on the SGX-ST for the full market day on 1 September 2014, and subtracting the cumulative distribution (comprising the distribution for the period from 1 January 2014 to 30 June 2014 and the advance distribution in connection with the private placement carried out in September 2014).

# CRT Unit Price Performance



- CRT closed 23% above IPO price at the end of the 1<sup>st</sup> 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



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# Financial Highlights – 10 May 2013 to 30 June 2014

	10 May 2013 to 30 June 2014 <sup>1</sup>		
	Actual	Forecast	Variance %
<b>Income Available for Distribution (¥'000)</b>	3,179,716	2,994,922	6.2%
<b>Distribution Per Unit ('DPU') (Singapore cents)</b>	8.98	8.45	6.3%
<b>Historical Annualised DPU (Singapore cents)</b>	7.86 <sup>2</sup>	7.41	
<b>Historical Annualised Distribution Yield<sup>3</sup></b>			
<b>@ S\$0.93 per unit (IPO Price)</b>	8.5%	8.0%	
<b>@ S\$0.955 per unit (closing price on 30 June 2014)</b>	8.2%	7.8%	

- (1) The acquisition of the Initial Portfolio of CRT was completed on 10 May 2013, which was the day CRT was listed on the SGX-ST.
- (2) The historical annualised DPU is calculated by dividing the DPU for the period from 10 May 2013 to 30 June 2014 by 417 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). Such yield will vary accordingly for investors who purchase Units in the secondary market at a market price that differs from the respective unit prices used. 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.

# Financial Result Exceeds Forecast



	YTD – 10 May 2013 to 30 June 2014		
(JPY'000)	Actual	Forecast	Variance %
<b>Gross Revenue</b>	<b>6,261,227</b>	<b>6,203,340</b>	<b>0.9%</b>
<b>Net Property Income</b>	<b>4,028,840</b>	<b>3,843,443</b>	<b>4.8%</b>
<b>Income Available for Distribution to Unitholders</b>	<b>3,179,716</b>	<b>2,994,922</b>	<b>6.2%</b>
<b>Income Available for Distribution per Unit (Singapore cents)</b>	<b>8.98</b>	<b>8.45</b>	<b>6.3%</b>

# Balance Sheet – Net Asset Value per Unit / Gearing

(JPY'000)	As at 10 May 2013	Actual as at 30 June 2014
Investment Properties	52,470,000	69,870,000
Other Non-current Assets	1,925,629	2,335,047
Current Assets	3,290,429	6,346,037
<b>Total Assets</b>	<b>57,686,058</b>	<b>78,551,084</b>
Loans and Borrowings (long-term)	25,220,000	40,244,092
Other Non-current Liabilities	2,165,352	3,989,538
Current Liabilities	33,744	1,923,920
<b>Net Assets</b>	<b>30,266,962</b>	<b>32,393,534</b>
Number of Units Issued and to be issued <sup>1</sup>	425,320,000	431,438,000
<b>Net Asset Value per Unit (JPY)</b>	<b>71.16</b>	<b>75.08</b>
Net Asset Value per Unit with exchange rate of 84.50 JPY/SGD as at 23 October (Singapore cents)		88.85
Unit price as at 23 October (Singapore cents)		94.00
<b>Price-to-Book Ratio</b>		<b>1.058</b>
<b>Gearing<sup>2</sup></b>	<b>43.7%</b>	<b>51.2%</b>

(1) The number of units issued and to be issued as at 30 June 2014 consists of a) the number of units in issue as at 30 June 2014 of 429,988,000; and b) the estimated number of units as at 30 June 2014 to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager's fees payable for the period from 1 April 2014 to 30 June 2014 of 1,450,000.\*\*

\*\*On 29 August 2014, 1,450,000 Units were issued to the Trustee-Manager at an issue price of S\$1.0114 per Unit.

(2) Long-term loans and borrowings divided by total assets.

# Appreciation in Portfolio Valuation by 3.0% as at 30 June 2014



	Purchase Price (JPY mm)	Valuation at acquisition <sup>1</sup> (JPY mm)	Valuation as at 30 June 2014 <sup>2</sup> (JPY mm)	Change in Valuation (%)
Aeon Town Moriya	12,154	12,800	13,000	1.6%
Aeon Town Suzuka	8,439	8,790	8,970	2.0%
Croesus Shinsaibashi	9,021	9,380	9,940	6.0%
Mallage Shobu	20,584	21,900	22,700	3.7%
Luz Omori	3,450	3,560	3,560	0.0%
NIS Wave I	10,800	11,400	11,700	2.6%
<b>Total Portfolio</b>	<b>64,448</b>	<b>67,830</b>	<b>69,870</b>	<b>3.0%</b>

(1) For the Initial Portfolio, based on valuation by DTZ Debenham Tie Leung K.K. (“DTZ”) as at 31 Mar 2013 (see the Prospectus for further details). For Mallage Shobu, valuation by DTZ as at 1 June 2013, after inclusion of the Uniqlo annex. For Luz Omori and NIS Wave I, based on valuation by DTZ as at 18 Sept 2013 (see the announcement dated 27 February 2014 for further details).

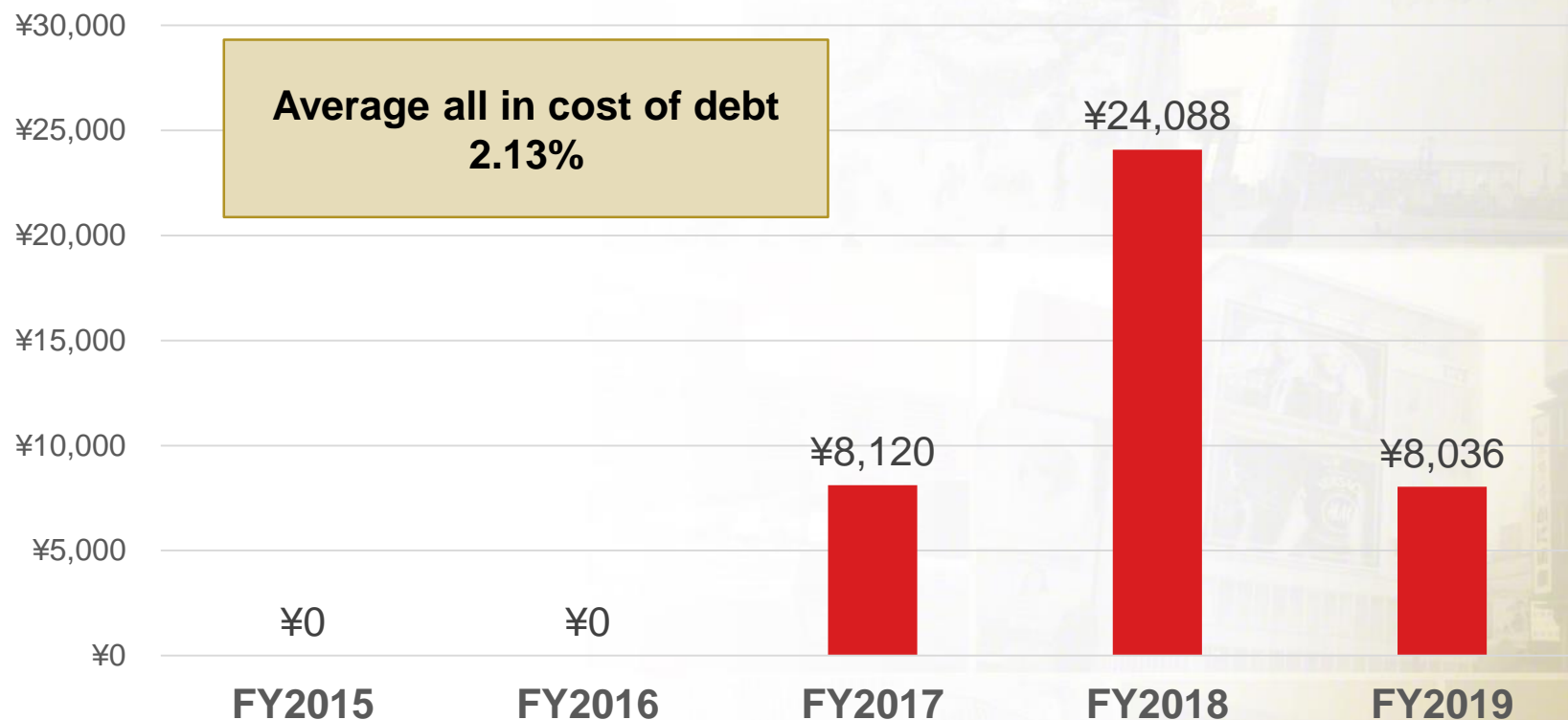
(2) Valuation as at 30 June 2014 by independent valuer, DTZ (see announcement dated 28 August 2014 for further details).



# Cost of Debt and Debt Maturity

Total Long-term Debt: JPY 40,244 million

Unit: JPY mm



	FY2015	FY2016	FY2017	FY2018	FY2019
<b>% of total debt maturing</b>	<b>0%</b>	<b>0%</b>	<b>20%</b>	<b>60%</b>	<b>20%</b>

- Weighted debt maturity as of 30 June 2014 is 3.7 years





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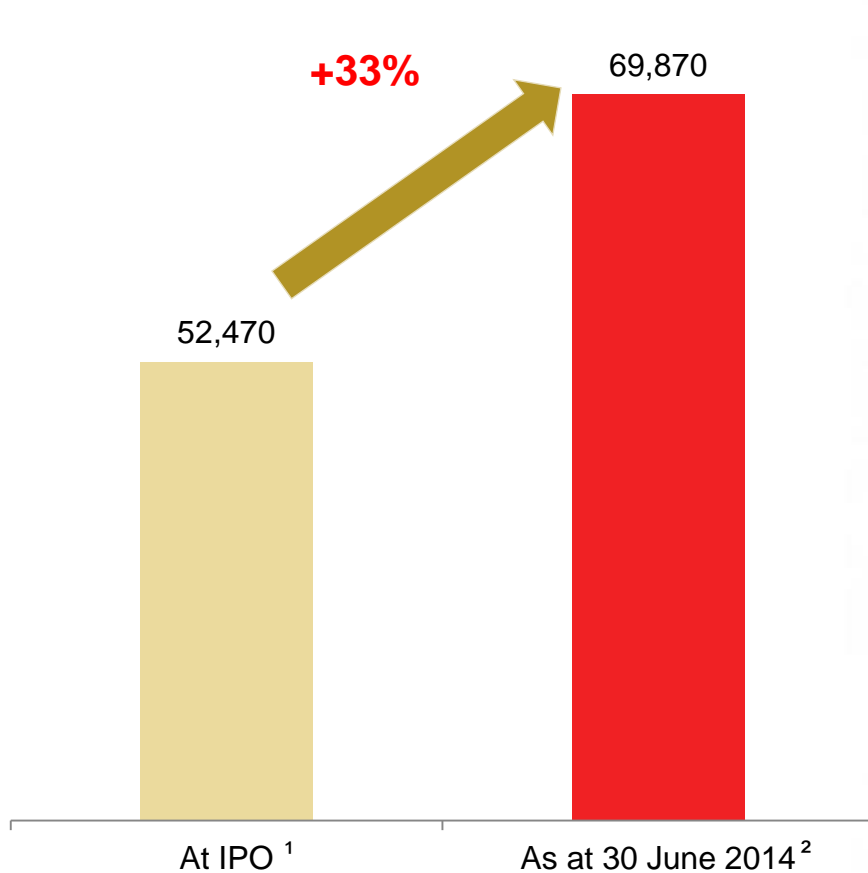
**Portfolio Performance**

Macro Outlook

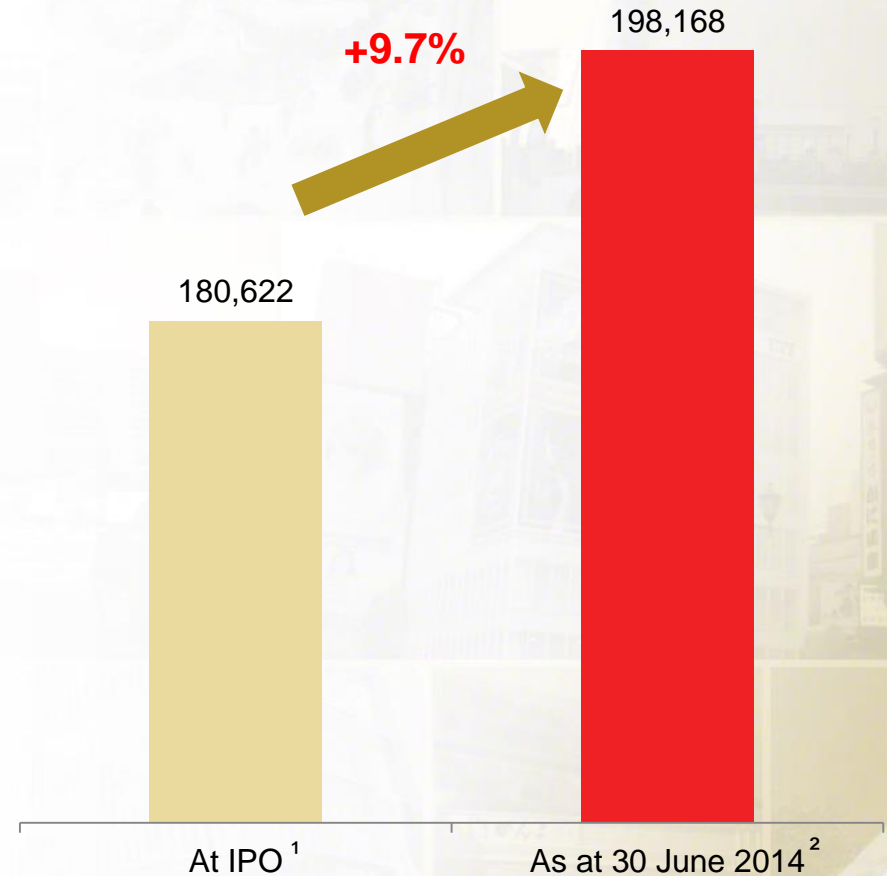
# Growth in Portfolio during Fiscal Year Ended 30 June 2014

Acquisitions are in line with CRT's strategy to deliver stable income and sustainable growth

 Growth in Total Portfolio Valuation (JPY mm)



 Growth in Net Lettable Area (sq m)



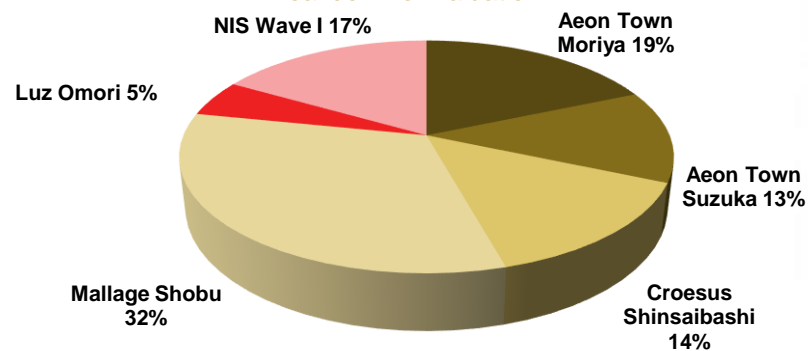
(1) This is in respect of the properties comprised in the Initial Portfolio.

(2) This is in respect of the properties comprised in the Initial Portfolio and Luz Omori and NIS Wave I which were acquired in FY2014.

# Key Information on the Assets (as at 30 June 2014)

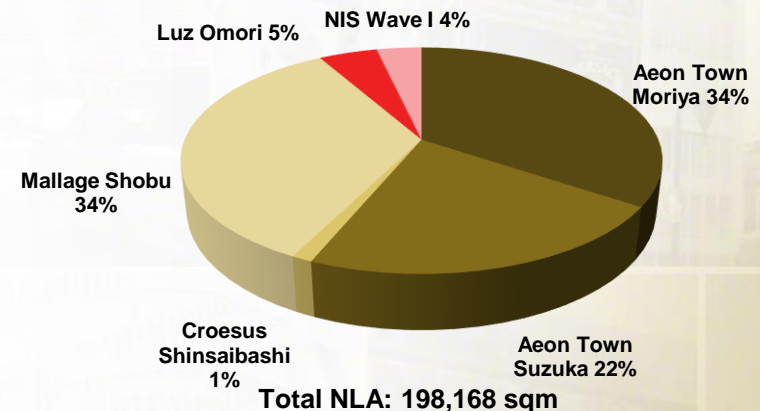
	City	Number of Tenants	Age of Building (yrs) <sup>(1)</sup>	Leasehold / Freehold	Valuation <sup>(2)</sup> (JPY mm)	FY2014 Actual NPI <sup>(3)</sup> (JPY mm)	Purchase Price (JPY mm)	Annualised NPI Yield <sup>(4)</sup>
<b>Aeon Town Moriya</b>	Ibaraki	1 master lessee, 110 subtenants	7.1	Freehold	13,000	937.3	12,154	6.8%
<b>Aeon Town Suzuka</b>	Mie	1 master lessee, 42 subtenants	7.1	Freehold	8,970	678.4	8,439	7.0%
<b>Croesus Shinsaibashi<sup>(6)</sup></b>	Osaka	4	4.8	Freehold	9,940	527.4	9,021	5.1%
<b>Mallage Shobu</b>	Saitama	239	5.6	Freehold	22,700	1,606.5	20,584	6.8%
<b>Luz Omori</b>	Tokyo	29	3.4	Leasehold expiring in July 2059	3,560	71.7	3,450	6.5%
<b>NIS Wave I</b>	Tokyo	10	7.0	Freehold / Leasehold expiring in Dec 2029 <sup>(5)</sup>	11,700	207.5	10,800	6.0%
<b>Total</b>		<b>434</b>	<b>6.4</b>		<b>69,870</b>	<b>4,028.8</b>	<b>64,448</b>	<b>6.4%</b>

Breakdown of Valuation



Total Valuation: JPY 69,870 mm

Breakdown of NLA



Total NLA: 198,168 sqm

(1) As at 30 June 2014.

(2) Based on valuation by DTZ as at 30 June 2014.

(3) From 10 May 2013 to 30 June 2014.

(4) Based on annualising the Actual NPI (which comprises the 417-day period from 10 May 2013 to 30 June 2014 for the Initial Portfolio and for the 117-day period from 6 March 2014 to 30 June 2014 for Luz Omori and NIS Wave I, 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.

(5) NIS Wave I 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.

(6) Name change from Luz Shinsaibashi to Croesus Shinsaibashi effective 1 June 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.

	FY2014 NPI % <sup>(1)</sup>	Occupancy <sup>(2)</sup>	WALE by NLA <sup>(2)</sup> (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
				FY2015	FY2016	By Train	By Major Road	
Aeon Town Moriya	20%	100%	13.0	-	-	✓	✓	Aeon Cinema, Alpen, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima
Aeon Town Suzuka	14%	100%	13.0	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Atelier, Seria, G.U.
Croesus Shinsaibashi <sup>(3)</sup>	11%	100%	7.7	-	-	✓	✓	H&M
Mallage Shobu	34%	98.8%	4.8	20.0%	2.8%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Academia, Sanki, Play Land, Uniqlo
Luz Omori	5%	96.8%	16.3	-	1.0%	✓	✓	Ota ward, Docomo, Daiso
NIS Wave I	16%	100%	4.3	0.4%	4.9%	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank

34% of NPI secured through master leases with high quality tenant (Aeon Town)

Approximately 100% occupancy across all properties

~79% of FY2015 and ~91% of FY2016 rentals have been locked in

Well-connected by train, bus or major roads

Quality tenant base from diversified trade sectors

(1) Annualised NPI contribution for each of the properties based on the actual FY2014 NPI. Actual NPI for the Initial Portfolio and Luz Omori and NIS Wave I was pro-rated by dividing by 417-days from 10 May 2013 to 30 June 2014 and 117-days from 6 March 2014 to 30 June 2014, respectively, and then multiplying by 365 days. Subsequently, the percentage of contribution for each of the properties was calculated.

(2) As at 30 June 2014.

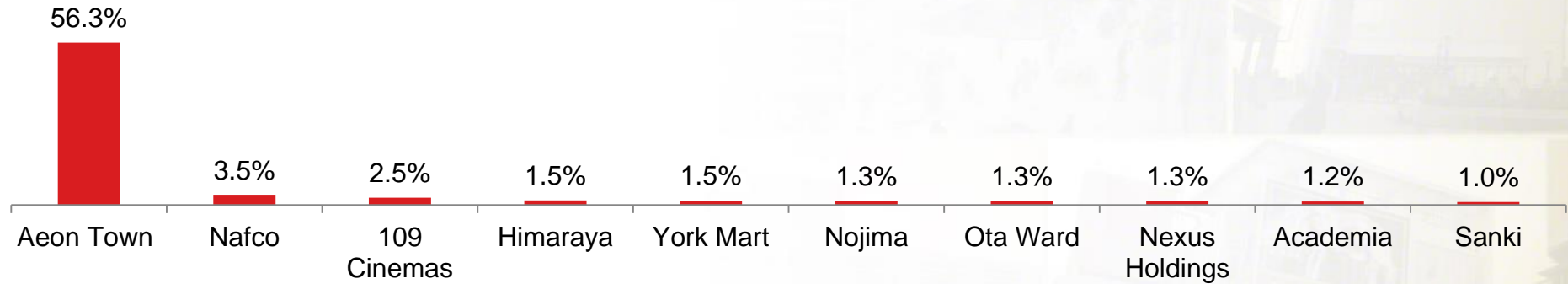
(3) Name change from Luz Shinsaibashi to Croesus Shinsaibashi effective 1 June 2014.

# Top Ten Tenants of CRT

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

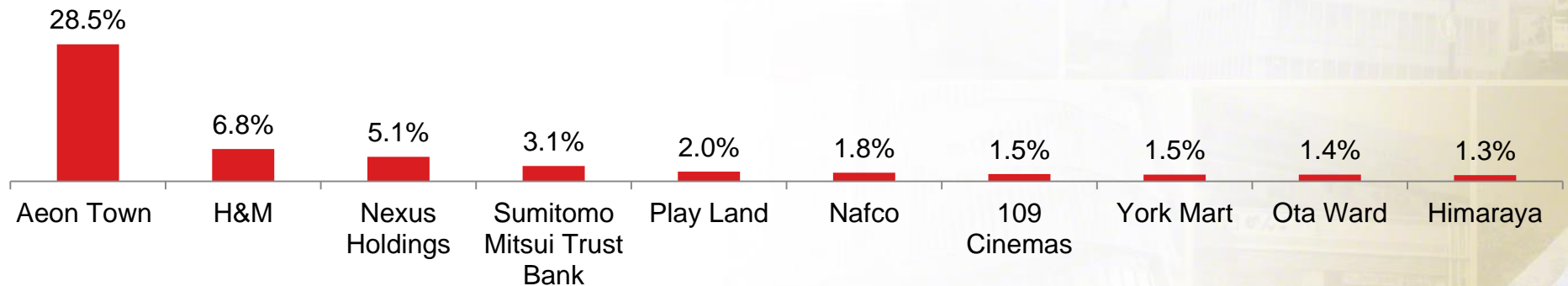
## Top 10 Tenants by NLA

(As at 30 June 2014)



## Top 10 Tenants by Gross Rental Income

(For the month of June 2014)





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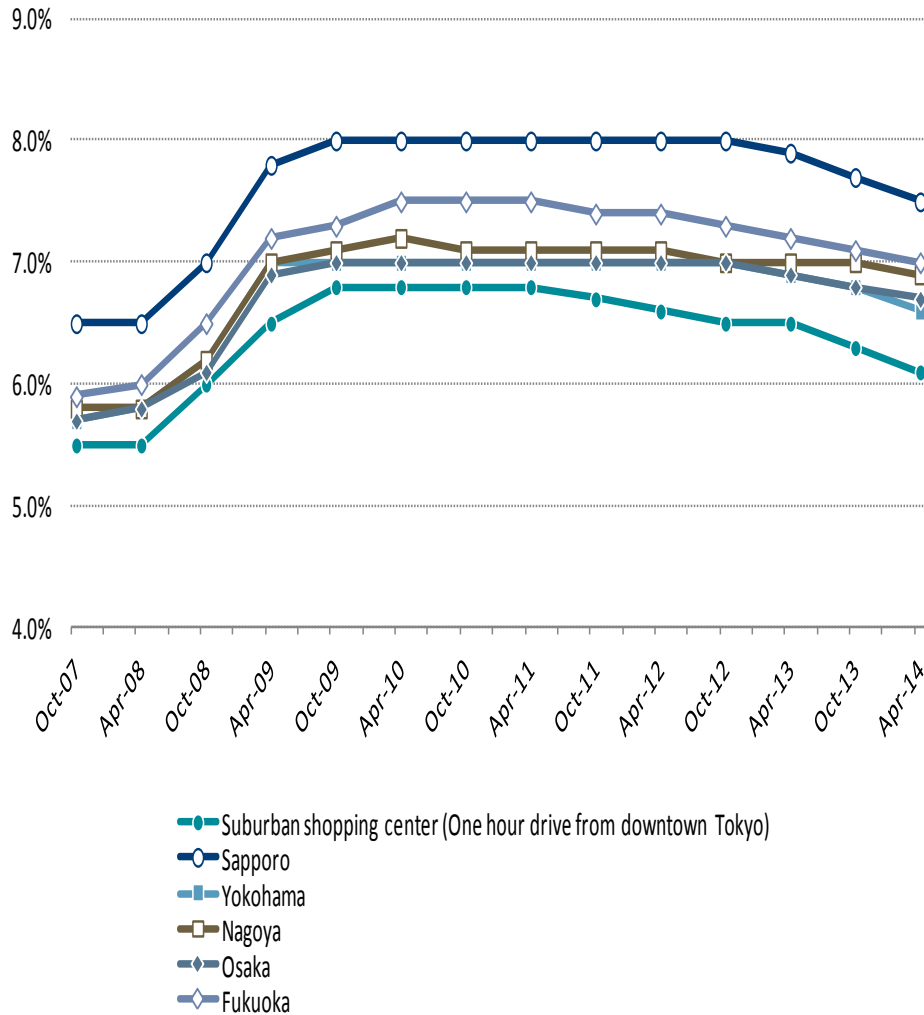
**Macro Outlook**

# Outlook: Promising Macro-Environment

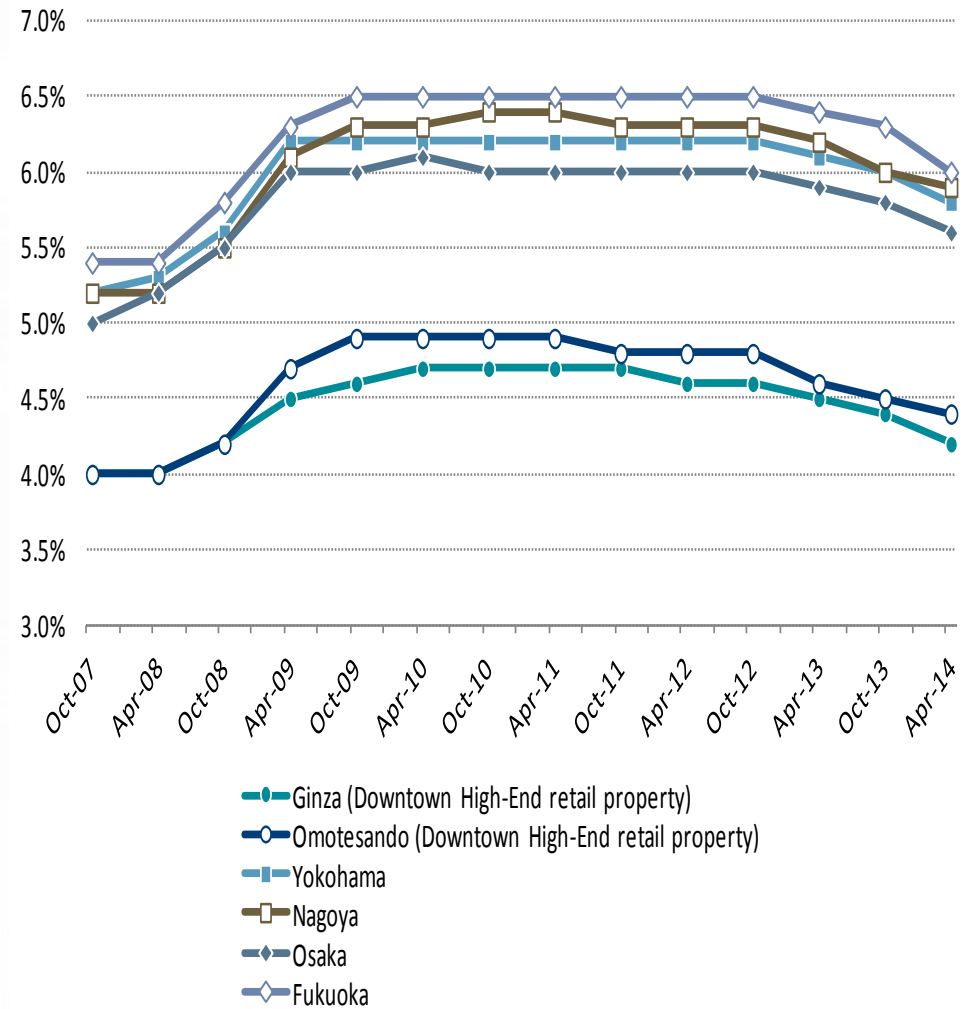
- **Promising GDP and Tankan data**
- **Improvement in CPI numbers**
- **Increasing Property Prices**

# Retail Cap Rate Trends

## Suburban Retail Cap Rate Trends



## Prime Retail Cap Rate Trends



Source: Japan Real Estate Institute's Real Estate Investor Survey as of April 2014

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# Significant Retail deals across Japan

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
<b>Yodobashi Camera Multimedia Kichijoji</b>	Kichijoji, Tokyo	United Urban Investment (REIT)	Kichijoji YCM Funding	28.0	5.2	Mar 2013
<b>Kawasaki Lefront</b>	Kawasaki, Kanagawa	Japan Retail Fund Investment (REIT)	MJ Retail Investments One	30.0	6.2	Oct 2013
<b>G Building Shinsaibashi 03</b>	Shinsaibashisuji, Osaka	Japan Retail Fund Investment (REIT)	Unique Osaka LLC (RREEF)	22.3	4.3	Oct 2013
<b>Aeon Lake Town Mori (40%)</b>	Koshigaya, Saitama	Aeon REIT Investment (REIT)	Aeon Retail	21.1	5.6	Nov 2013
<b>Kobe Kyu Kyoryuchi 25 Bankan (includes hotel)</b>	Kobe, Hyogo	Activia Properties (REIT)	SPC of Tokyu Land	21.3	4.8	Dec 2013
<b>Valor Suzuka Shopping Center</b>	Suzuka-shi, Mie	Orix J-REIT Inc.	Orix Real Estate	3.2	6.3	April 2014

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

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# Q&A Session

# Aeon Town Moriya



ADDRESS	3-249-1 Yurigaoka, Moriya-shi, Ibaraki-ken
YEAR OF COMPLETION	2007
TITLE	Freehold
NLA	68,047 sq m
VALUATION	JPY 13,000 million <i>(Based on valuation by DTZ as of 30 June 2014)</i>
FY2014 ACTUAL NET PROPERTY INCOME (NPI) <i>From 10 May 2013 to 30 June 2014</i>	JPY 937.3 million
PURCHASE PRICE	JPY 12,154 million
ANNUALISED NPI YIELD <i>(Based on annualising the Actual NPI divided by the purchase price)</i>	6.8%
OCCUPANCY RATE <i>As at 30 June 2014</i>	100%
WEIGHTED AVERAGE LEASE EXPIRY <i>As at 30 June 2014</i>	13.0 years
KEY TENANTS	Aeon Cinema, Alpen, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima

# Aeon Town Suzuka



ADDRESS	4-20-1 Shonohayama, Suzuka-shi, Mie-ken
YEAR OF COMPLETION	2007
TITLE	Freehold
NLA	43,501 sq m
VALUATION	JPY 8,970 million <i>(Based on valuation by DTZ as of 30 June 2014)</i>
FY2014 ACTUAL NET PROPERTY INCOME (NPI) <i>From 10 May 2013 to 30 June 2014</i>	JPY 678.4 million
PURCHASE PRICE	JPY 8,439 million
ANNUALISED NPI YIELD <i>(Based on annualising the Actual NPI divided by the purchase price)</i>	7.0%
OCCUPANCY RATE <i>As at 30 June 2014</i>	100%
WEIGHTED AVERAGE LEASE EXPIRY <i>As at 30 June 2014</i>	13.0 years
KEY TENANTS	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Atelier, Seria, G.U.

# Croesus Shinsaibashi



ADDRESS	7-2, Soemoncho, Chuo-ku, Osaka-shi, Osaka
YEAR OF COMPLETION	2009
TITLE	Freehold
NLA	2,342 sq m
VALUATION	JPY 9,940 million <i>(Based on valuation by DTZ as of 30 June 2014)</i>
FY2014 ACTUAL NET PROPERTY INCOME (NPI) <i>From 10 May 2013 to 30 June 2014</i>	JPY 527.4 million
PURCHASE PRICE	JPY 9,021 million
ANNUALISED NPI YIELD <i>(Based on annualising the Actual NPI divided by the purchase price)</i>	5.1%
OCCUPANCY RATE <i>As at 30 June 2014</i>	100%
WEIGHTED AVERAGE LEASE EXPIRY <i>As at 30 June 2014</i>	7.7 years
KEY TENANTS	H&M

# Luz Omori



ADDRESS	1-10-14 Omori-Kita, Ota-ku, Tokyo
YEAR OF COMPLETION	2011
TITLE	Leasehold expiring in July 2059
NLA	9,285 sq m
VALUATION	JPY 3,560 million <i>(Based on valuation by DTZ as of 30 June 2014)</i>
FY2014 ACTUAL NET PROPERTY INCOME (NPI) <i>From 6 March 2014 to 30 June 2014</i>	JPY 71.7 million
PURCHASE PRICE	JPY 3,450 million
ANNUALISED NPI YIELD <i>(Based on annualising the Actual NPI divided by the purchase price)</i>	6.5%
OCCUPANCY RATE <i>As at 30 June 2014</i>	96.8%
WEIGHTED AVERAGE LEASE EXPIRY <i>As at 30 June 2014</i>	16.3 years
KEY TENANTS	Ota Ward, Docomo, Daiso

# Mallage Shobu



ADDRESS	3555 Shobu, Shobu-machi, Kuki-shi, Saitama-ken
YEAR OF COMPLETION	2008
TITLE	Freehold
NLA	67,853 sq m
VALUATION	JPY 22,700 million (Based on valuation by DTZ as of 30 June 2014)
FY2014 ACTUAL NET PROPERTY INCOME (NPI) From 10 May 2013 to 30 June 2014	JPY 1,606.5 million
PURCHASE PRICE	JPY 20,584 million
ANNUALISED NPI YIELD (Based on annualising the Actual NPI divided by the purchase price)	6.8%
OCCUPANCY RATE As at 30 June 2014	98.8%
WEIGHTED AVERAGE LEASE EXPIRY As at 30 June 2014	4.8 years
KEY TENANTS	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Academia, Sanki, Play Land, Uniqlo

# NIS Wave I



CITY	2-4-5 Akebonocho, Tachikawa-shi, Tokyo
YEAR OF COMPLETION	2007
TITLE	Freehold / Leasehold expiring in Dec 2029 <i>NIS Wave I 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</i>
NLA	7,141 sq m
VALUATION	JPY 11,700 million (Based on valuation by DTZ as of 30 June 2014)
FY2014 ACTUAL NET PROPERTY INCOME (NPI) From 6 March 2014 to 30 June 2014	JPY 207.5 million
PURCHASE PRICE	JPY 10,800 million
ANNUALISED NPI YIELD (Based on annualising the Actual NPI divided by the purchase price)	6.0%
OCCUPANCY RATE As at 30 June 2014	100%
WEIGHTED AVERAGE LEASE EXPIRY As at 30 June 2014	4.3 years
KEY TENANTS	NEXUS Holdings, Sumitomo Mitsui Trust Bank



# One's Mall (Acquired on 16 October 2014)



ADDRESS	330-50, Naganumacho, Inage-ku, Chiba-shi, Chiba-ken
YEAR OF COMPLETION	2000
TITLE	Freehold
NLA	52,844 sq m
VALUATION	JPY 11,600 million (Based on valuation by DTZ as of 31 July 2014)
FY2014 PRO FORMA NET PROPERTY INCOME (NPI) From 6 March 2014 to 30 June 2014	JPY 202.7 million
PURCHASE PRICE	JPY 11,000 million
ANNUALISED NPI YIELD (Based on annualising the NPI for the pro forma period 6 March 2014 to 30 June 2014 divided by the purchase price)	5.8%
OCCUPANCY RATE As at 30 June 2014	99.4%
WEIGHTED AVERAGE LEASE EXPIRY As at 30 June 2014	5.8 years
KEY TENANTS	Daiei, Central Sports, Toys 'R' Us, Nitori, Sports DEPO



Thank You

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