

FOR IMMEDIATE RELEASE

CROESUS RETAIL TRUST LAUNCHES INITIAL PUBLIC OFFERING IN SINGAPORE



Luz Shinsaibashi

Highlights

- **First Asia-Pacific retail business trust with an initial portfolio located in Japan to be listed on the Singapore Exchange Securities Trading Limited**
- **Offering of 229,118,000 units at S\$0.93 per unit, with the public offering opening at 9.00 a.m. on Friday, 3 May 2013 and closing at 12.00 noon on Wednesday, 8 May 2013**
- **Strong support from 11 cornerstone investors investing a total of S\$152.2 million**
- **Resilient income-producing stabilised assets in Japan consisting of four quality retail malls with approximately 180,622 sq m of net lettable area and an average occupancy of 100% as at 31 December 2012**
- **Distribution yield of approximately 8.0%¹ for the period from 1 July 2013 to 30 June 2014**

¹ The forecast distribution yield is calculated based on the Offering Price of S\$0.93, together with the accompanying assumptions in the Prospectus. Such yield will vary accordingly for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.

Singapore, 2 May 2013 – Croesus Retail Trust (“CRT”), the first Asia-Pacific retail business trust with an initial portfolio located in Japan to be listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”), has registered its prospectus with the Monetary Authority of Singapore (“MAS”) today.

Croesus Retail Asset Management Pte. Ltd. (the “Trustee-Manager”) is making an offering (the “Offering”) of 229,118,000 units in CRT (“Units”). The issue price of each Unit under the Offering will be S\$0.93 per Unit (the “Offering Price”). The Offering consists of an international placement to investors, including institutional and other investors in Singapore (the “Placement Tranche”) and an offering to the public in Singapore (the “Public Offer”). The size of the Public Offer is 21,505,000 Units, representing approximately 9.4% of the Offering. Gross proceeds from the Offering and the issue of Units to the Sponsor, the Strategic Partners and the cornerstone investors (details of each as set out below) concurrently with the Offering will be approximately S\$395.5 million, with net proceeds of approximately S\$370.6 million.

Overview of CRT

CRT’s principal investment strategy is to invest in a diversified portfolio of predominantly retail real estate assets located in the Asia-Pacific region and real estate-related assets relating to the foregoing. The initial portfolio is located in Japan in order to create a core portfolio of stable income generating assets. This core portfolio would serve as a foundation for CRT to pursue development and acquisition opportunities in the Asia-Pacific region, including Japan, to generate long-term capital value and long-term returns.

Exposure to resilient income-producing stabilised assets in Japan

CRT’s initial portfolio (the “Initial Portfolio”) consists of four completed retail properties (the “Properties”) located across Japan, namely Aeon Town Moriya, Aeon Town Suzuka, Luz Shinsaibashi and Mallery Shobu. The Properties have an aggregate net lettable area (“NLA”) of approximately 180,622 sq m and the Initial Portfolio is valued at approximately JPY 52.5 billion (equivalent to approximately S\$669.4 million²) as at 31 March 2013. The key competitive strengths of the Properties are the stable yields that they generate, their high occupancy rates and their proximity to train stations and key shopping districts. The Properties have a weighted average lease duration to expiry (“WALE”) by NLA of 11.3 years³, and a strong occupancy rate of 100%⁴. The Initial Portfolio is also well diversified, with a mix of over 390 quality tenants, including Aeon Town, Gap, H&M Hennes & Mauritz AB, Uniqlo, and Warner Mycal Cinemas.

As a majority of tenant leases are structured as fixed-term leases, which are usually shorter in lease tenure (typically three to five years), there is flexibility in adjusting rental incomes and tenant compositions upon expiry of the fixed-term leases.

² Based on a SGD to JPY exchange rate of 78.39 per SGD

³ As at 31 December 2012

⁴ As at 31 December 2012

Attractive forecast and projected distribution yield

CRT's distribution policy is to distribute 100% of its distributable income ("Distributable Income") for the period from the listing date to 30 June 2014 ("Forecast Year 2014") and from 1 July 2014 to 30 June 2015 ("Projection Year 2015"). Thereafter, CRT will seek to distribute at least 90% of Distributable Income. Assuming that the listing date is 1 July 2013, the Trustee-Manager has forecast a distribution yield for Forecast Year 2014 of approximately 8.0%⁵. The Trustee-Manager has also projected the distribution yield for Projection Year 2015 to be approximately 8.1%⁵.



Aeon Town Suzuka

Regional growth opportunities

CRT will also be anchored by the support from two leading Japanese conglomerates, Daiwa House Industry Co., Ltd. ("Daiwa House") and Marubeni Corporation ("Marubeni") (collectively, the "Strategic Partners"). A voluntary ROFR has been provided by Marubeni, one of the Strategic Partners, to CRT over any sale of its current and future predominantly retail real estate assets located in the Asia-Pacific region ex-Japan. Daiwa House has also provided a voluntary ROFR in respect of any sale of its future predominantly retail real estate assets located in the Asia-Pacific region ex-Japan.

The Trustee-Manager has also entered into agreements with various third-party vendors and Marubeni giving the first right to negotiate for the purchase of four additional completed properties in Japan, which are located in three prefectures across Japan, namely Tokyo, Kyoto and Saga. The Trustee-Manager is currently in negotiations with these vendors and no

⁵ The forecast and projected yields are calculated based on the Offering Price of S\$0.93, together with the accompanying assumptions in the Prospectus. Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price that differs from the Offering Price.

agreement on the individual or aggregate acquisition price has been formalised in the first right to negotiate agreements.

Each of Croesus Merchants International Pte. Ltd., Croesus International Inc. and Croesus Group Pte. Ltd. (collectively, the “Croesus Group”) has also granted a right of first refusal to CRT over any proposed offer by a third-party of, and any sale by the Croesus Group of, predominantly retail real estate assets located in the Asia-Pacific region.

Strong support and commitment from the Sponsor and the Strategic Partners

Sponsor

Croesus Merchants International Pte. Ltd. (the “Sponsor”) is part of the Croesus Group, which commenced operations in 2005. The Croesus Group is an independent Asian-based private investment firm that has been involved in real estate management and strategic business advisory since its formation. The Croesus Group has a presence in Japan, China and Singapore and has advised on various real estate, transportation, infrastructure and hotel investments in Asia. Additionally, the Group managed a residential real estate fund in Japan for Citi Property Investors with combined committed equity and debt of US\$500 million between 2007 and 2010.

Strategic Partners

CRT is backed by its Strategic Partners, Daiwa House and Marubeni, who will contribute two Properties (approximately 41.1% of the Initial Portfolio) and one Property (approximately 17.9% of the Initial Portfolio) respectively.

Daiwa House

Daiwa House is one of Japan’s leading real estate business conglomerates, and is involved in a wide array of real estate and related businesses. The company’s total investment from FY2008 to FY2011 amounted to JPY602.8 billion. It was listed in 1959 on the Tokyo Stock Exchange and has a market capitalisation of approximately JPY1,202.2 billion⁶. The company runs 82 branches and 10 factories throughout Japan, and has operational footprints in overseas markets such as China, Taiwan, the U.S. and Australia as of March 2013.

Marubeni

Marubeni is one of Japan’s largest general trading companies, and is extensively involved in a wide range of real estate and related businesses. It has developed 15 retail properties in Japan, with two being planned or under construction in China. The company was listed in 1950 on the Tokyo Stock Exchange and has a market capitalisation of approximately JPY1,185.3 billion⁷. It is represented by 120 offices across 67 countries.

⁶ As at 17 April 2013

⁷ As at 17 April 2013

Key portfolio details

Property	Appraised Value (JPY million) ⁸	NLA (sqm) ⁹	Title	Occupancy Rate (%) ⁷	Number of tenants ⁷	WALE (years) ¹⁰
Aeon Town Moriya	12,800	68,047	Freehold	100.0	1 master lessee, 112 sub-tenants ¹¹	14.5
Aeon Town Suzuka	8,790	43,501	Freehold	100.0	1 master lessee, 40 sub-tenants ⁹	14.5
Luz Shinsaibashi	9,380	2,342	Freehold	100.0	4	9.2
Mallage Shobu	21,500	66,732	Freehold	100.0	243 ⁹	6.1
Total/Weighted average	52,470	180,622		100.0	399	11.3



Mallage Shobu

Strong support from cornerstone investors

Eleven cornerstone investors have agreed to subscribe for an aggregate of 163,653,000 Cornerstone Units at the Offering Price. The cornerstone investors are Asdew Acquisitions Pte Ltd, Citadel Asset Management, D.E. Shaw Valence International, Inc., Eastspring Investments (Singapore) Limited, G. K. Goh Strategic Holdings Pte Ltd, Hong Leong Asset Management Bhd, Hwang Investment Management Berhad, JF Asset Management Limited, JABCAP Multi Strategy Master Fund Limited, Myriad Asset Management Limited and Target Asset Management Pte Ltd.

⁸ Assessed by the Independent Valuer as at 31 March 2013

⁹ As at 31 December 2012

¹⁰ WALE by Net Lettable Area

¹¹ See further details in "Business and Properties – Key Information in the Properties" in the Prospectus

Mr Yong Chao Hsien Jeremy, Group Managing Director of the Sponsor and Non-Executive Director of the Trustee-Manager commented, **“In partnership with our very established and credible strategic partners, Daiwa House Group and the Marubeni Corporation, we are extremely excited to offer investors in Singapore a unique platform to gain access and exposure to an attractive set of Japanese retail properties, at a time when Japan is experiencing renewed optimism. In addition, we are also extremely proud to have eleven world class names as cornerstone investors, a testament to the quality of the portfolio and merits of the offering.”**

Mr Jim Chang Cheng-Wen, Executive Director and Chief Executive Officer of the Trustee-Manager went on to comment, **“The initial portfolio is located strategically and garners high occupancy and a diversified tenant mix that attracts strong shopper traffic. We believe that the properties provide a solid base for CRT unitholders to receive a compelling distribution yield of 8% for forecast year 2014. With our organic and inorganic growth plans, we aim to sustain attractive distributions and grow CRT’s capital value for many years to come.”**

Public offer opening times

The Public Offer opens at 9.00 a.m. on Friday, 3 May 2013, and closes at 12.00 noon on Wednesday, 8 May 2013. The Units are expected to commence trading on the SGX-ST at 2.00 p.m. on Friday, 10 May 2013.

Other information

DBS Bank Ltd. is the sole financial adviser for the Offering. The joint global coordinators, issue managers and bookrunners for the Offering are DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. The joint underwriters for the Offering are DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd. and Mizuho Securities Asia Limited*.

* Mizuho Securities Asia Limited is not an underwriter in connection with the Public Offer.



Aeon Town Moriya

– ENDS –

For further information, please contact:

Kreab Gavin Anderson: +65 6339 9110

Jenny YEO +65 9003 0147 jyeo@kreabgavinanderson.com

Jim WATSON +65 9751 4830 jwatson@kreabgavinanderson.com

About Croesus Retail Trust

Croesus Retail Trust (“CRT”) is the first Asia-Pacific retail business trust with an initial portfolio located in Japan to be listed on the SGX-ST. CRT’s principal investment strategy is to invest in a diversified portfolio of predominantly retail real estate assets located in the Asia-Pacific region and real estate-related assets relating to the foregoing. The initial portfolio is located in Japan in order to create a core portfolio of stable income generating assets. This core portfolio would serve as a foundation for CRT to pursue development and acquisition opportunities in the Asia-Pacific region, including Japan, to generate long-term capital value and long-term returns.

About the Trustee-Manager – Croesus Retail Asset Management Pte. Ltd.

The trustee-manager of CRT is Croesus Retail Asset Management Pte. Ltd., a wholly owned subsidiary of Evertrust Asset Management Pte. Ltd. (“Evertrust”). Evertrust is owned by Croesus Partners (80%) and its Strategic Partners; Daiwa House (10%) and Marubeni (10%). The Trustee-Manager’s key objectives are to deliver a competitive return on investment to unitholders of CRT through regular and growing distributions and long-term capital value growth of CRT’s portfolio of assets. The Trustee-Manager has negotiated ROFRs from the Sponsor and the Strategic Partners.

About the Sponsor – Croesus Merchants International Pte. Ltd.

Croesus Merchants International Pte. Ltd. (the “Sponsor”), is part of the Croesus Group which commenced operations in 2005. The Croesus Group first began operations in Japan, and now has a presence in Japan, China and Singapore. The Croesus Group is an independent Asian-based private investment firm that has been involved in real estate management and strategic business advisory since its formation. Between 2007 and 2010, the Croesus Group managed a residential real estate fund in Japan for Citi Property Investors with combined committed equity and debt of US\$500 million. The Croesus Group also advised on various real estate, transportation, infrastructure and hotel investments in Asia.

Important Notice

This press release is an advertisement and not a prospectus and investors should not subscribe for or purchase any units referred to in this press release except on the basis of information in the final prospectus to be issued in respect of the offering and registered by the Monetary Authority of Singapore, and no reliance should be placed on any information other than that contained in the final prospectus.

The value of Units and the income from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Trustee-Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Trustee-Manager to redeem their Units while the Units are listed. It is intended that unitholders of CRT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this press release. None of CRT, the Trustee-Manager, the Sponsor, the Strategic Partners, DBS Bank Ltd., Citigroup Global Markets Singapore Pte. Ltd. and Mizuho Securities Asia Limited or any of their respective affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this press release or its

contents or otherwise arising in connection with this press release to the extent permitted by law. This press release is for information only and does not constitute an offer to sell or issue or an invitation or offer to acquire, purchase or subscribe for Units in the United States, Canada, Japan or any other jurisdiction, and no part of this press release shall form the basis or be relied upon in connection with any contract or commitment, nor does it constitute a recommendation regarding the units of CRT.

Specifically, this press release does not constitute a “prospectus” within the meaning of the U.S. Securities Act of 1933, as amended (the “Securities Act”). The Units have not been, and will not be, registered under the Securities Act or the securities law of any state of the United States and the Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Any public offering of Units to be made in the United States would be by means of a prospectus that could be obtained from the Trustee-Manager or any selling unitholder and that would contain detailed information about CRT and management, as well as financial statements. The Trustee-Manager has not registered and does not intend to register any portion of this Offering in the United States or to conduct a public offering in the United States.

Neither this press release nor any part or copy thereof may be taken or transmitted into or distributed in or into, directly or indirectly, the United States. Any failure to comply with these restrictions may constitute a violation of U.S. state or federal law. The distribution of these materials in certain jurisdictions may be restricted by law, and persons into whose possession these materials come should inform themselves about, and observe, any such restrictions.

This press release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Trustee-Manager’s current view of future events.

All forecasts and return projections are based on an issue price of S\$0.93 per Unit of CRT and on the Trustee-Manager’s assumptions as explained in the prospectus of CRT registered with the Monetary Authority of Singapore on the date of this press release (“Prospectus”). Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the issue price determined for the initial public offer. The major assumptions are certain expected levels of property rental income and property expenses over the relevant periods, which are considered by the Trustee-Manager to be appropriate and reasonable as at the date of the prospectus. The forecasted and projected financial performance of CRT is not guaranteed and there is no certainty that any of it can be achieved. Investors should read the Prospectus for details of the forecasts and projections

and consider the assumptions used and make their own assessment of the future performance of CRT.

A potential investor should read the Prospectus, a copy of which may be obtained, subject to availability, during office hours, from DBS Bank Ltd. at 12 Marina Boulevard Level 46, DBS Asia Central @ Marina Bay Financial Centre Tower 3, Singapore 018982 and Citigroup Global Markets Singapore Pte. Ltd. at 8 Marina View, #21-00 Asia Square Tower 1 Singapore 018960. Anyone wishing to acquire the Units will need to make an application in the manner set out in the Prospectus.

