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PRESS RELEASE

CROESUS RETAIL TRUST IPO 22.4 TIMES SUBSCRIBED



Luz Shinsaibashi

- **International placement of 207,613,000 units (“Placement Tranche”) in Croesus Retail Trust (“Units”) approximately 19.7 times subscribed**
- **Public offering of 21,505,000 Units in Singapore (“Public Offer”) approximately 48.8 times subscribed**
- **Units expected to commence trading on the Main Board of Singapore Exchange Securities Trading Limited (the “SGX-ST”) on Friday, 10 May at 2.00 p.m.**

Singapore, 8 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 SGX-ST, saw overwhelming response for its initial public offering which closed at 12 noon on Wednesday, 8 May 2013. Trading in the Units on the Main Board of the SGX-ST is expected to commence at 2.00pm on Friday, 10 May 2013.

A total of 229,118,000 Units were offered (the “Offering”) for subscription. The Placement Tranche drew strong demand from institutional investors. Indications of interest received amounting to 4,093,213,151 Units resulted in the Placement Tranche being approximately 19.7 times subscribed. As at the close of the offering to the public in Singapore on 8 May 2013, there were 19,638 valid applications for 1,049,573,000 Units. Based on the 21,505,000 Units available to the public for subscription, the Public Offer was approximately 48.8 times

subscribed. In all, the total demand of 5,142,786,151 Units represents approximately 22.4 times of the Offering of 229,118,000 Units.

The balloting results for the Public Offer will be released on Thursday, 9 May 2013. Details on allotments and/or allocations will be published in *The Business Times* as well as via SGXNET, with the announcement to be posted on the internet at the SGX-ST website: <http://www.sgx.com>, prior to the listing of the Units on the SGX-ST.

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 Limited¹.

Commenting on the response, Mr Jeremy Yong, Group Managing Director of the Sponsor and Non-Executive Director of the trustee-manager of CRT (the "Trustee-Manager") commented, **"The positive response to our IPO is a testament to the quality of the portfolio and merits of the offering. We are proud to be able to present Singapore investors with this unique investment opportunity. In partnership with our strategic partners, Daiwa House Industry Co. Ltd and Marubeni Corporation, we will make it our mission to strengthen CRT's asset quality even further, going forward."**

Mr Jim Chang, Executive Director and Chief Executive Officer of the Trustee-Manager, said, **"CRT offers a platform for investors to gain exposure to the regional retail segment through an initial portfolio of 4 quality retail assets located in Japan. The strong response to our IPO reflects the confidence in the quality and growth potential of CRT's initial portfolio. Together with strategic partners, Daiwa House Industry Co. Ltd and Marubeni Corporation, we will focus on strengthening the initial portfolio to deliver sustainable and growing distributions to all Unit holders."**

CRT is anchored by the support from its strategic partners, Daiwa House Industry Co., Ltd ("Daiwa House") and Marubeni Corporation ("Marubeni" and together with Daiwa House, the "Strategic Partners"). Daiwa House will contribute two properties (Aeon Town Moriya and Aeon Town Suzuka) comprising approximately 41.1% of the initial portfolio of CRT² (the "Initial Portfolio") and Marubeni will contribute one property (Luz Shinsaibashi) comprising approximately 17.9% of the Initial Portfolio³. A voluntary right of first refusal ("ROFR") has been provided by Marubeni 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.

Valued at approximately JPY52.5 billion as at 31 March 2013 by the Independent Valuer, CRT's Initial Portfolio comprises four completed retail properties located across Japan, namely Aeon Town Moriya, Aeon Town Suzuka, Luz Shinsaibashi and Mallage Shobu (the "Properties"). The Properties have an aggregate net lettable area ("NLA") of approximately 180,622 sq m. The key competitive strengths of the Properties are the stable yields that they

¹ Mizuho Securities Asia Limited is not an underwriter in connection with the Public Offer

² Based on the valuation by DTZ Debenham Tie Leung K.K. (the "Independent Valuer")

³ Based on the valuation by the Independent Valuer

generate, high occupancy rates and their proximity to train stations and key shopping districts. The Properties have a weighted average lease duration to expiry by NLA of 11.3 years⁴, and a strong occupancy rate of approximately 100%⁵. 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.

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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 Pte. Ltd. (80%) and its Strategic Partners Daiwa House (10%) and Marubeni (10%) respectively. 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. is part of the Croesus Group which commenced operations in 2005. The Croesus Group first began operations in Japan, and now has a

⁴ As at 31 December 2012

⁵ As at 31 December 2012

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.