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Unless otherwise indicated in this press release, all conversions from Japanese Yen amounts into Singapore Dollar amounts in this press release are based on an exchange rate of JPY83.0 : S\$ 1.

Croesus Retail Trust to acquire large-scale shopping mall in Greater Tokyo for JPY11 billion (S\$132.5 million)

- The acquisition is in line with Croesus Retail Trust's ("CRT") strategy to increase exposure to the Japanese retail sector and complements CRT's existing portfolio.
- A private placement will be launched to offer new units in CRT ("New Units") to institutional and other investors to partially fund the acquisition.
- Post-acquisition, CRT's portfolio value will grow by 16.6% and asset portfolio will expand to seven retail properties in Japan.
- Unaudited pro forma effect of the acquisition increased the distribution per unit ("DPU") of CRT from 8.98 Singapore cents to 9.00 Singapore cents.

Singapore, 1 September 2014 – Croesus Retail Trust (CRT) (SGX:S6NU.SI), announced today that Croesus Retail Asset Management Pte. Ltd., in its capacity as trustee-manager of CRT (the "Trustee-Manager"), has entered into a purchase and sale agreement to buy One's Mall (the "Acquisition") for JPY11 billion (S\$132.5 million) representing a 5.2% discount to the independent valuation of JPY11.6 billion¹ (S\$139.8 million).

One's Mall is located in the Inage Ward in Chiba, a city that is 40km southeast of Tokyo. It complements CRT's asset portfolio in the Greater Tokyo district and increases exposure to the recovering Japanese economy where the retail sales sector has grown 1.0% year-on-year in 2013².

DBS Bank Ltd. and Citigroup Global Markets Singapore Pte. Ltd. were the joint global coordinators, issue managers, bookrunners and underwriters to the initial public offering of CRT (the "Joint Issue Managers"). The Joint Issue Managers assume no responsibility for the contents of this press release.

¹ Appraised value by Debenham Tie Leung K.K. (DTZ) as at 31 July 2014.

² Source: DTZ.

The Acquisition will be financed through a combination of bank debt, proceeds from the Fixed Rate Notes due 2017 issued by CRT on 23 January 2014 under the US\$500,000,000 Euro Medium Term Note Programme established by CRT on 3 January 2014 and a proposed private placement, pursuant to which the 78,900,000 New Units will be offered to institutional and other investors.

The Trustee-Manager has today launched the private placement at an issue price of between S\$0.890 and S\$0.920 per New Unit to raise gross proceeds of between S\$70.2 million and S\$72.6 million to partially fund the Acquisition.

The unaudited pro forma effect of the Acquisition increased the DPU of CRT by 0.2% from 8.98 Singapore cents to 9.00 Singapore cents for the period ended 30 June 2014, assuming CRT had completed the Acquisition on 6 March 2014 and held and operated the Property through to 30 June 2014.



Caption: One's Mall in Chiba, Japan

Opened to the public in 2000, One's Mall is one of the largest retail malls in Chiba, has easy access to major transportation routes and has a high occupancy rate of 99.4% as at 30 June 2014, with a diversified tenant mix.

According to global property adviser DTZ, retail sales in Japan in 2013 increased by 1.0% year-on-year to JPY138,897 billion, an increase for the second consecutive year. The Trustee-Manager believes that CRT will continue to benefit from the recovering Japanese economy.

CRT's enlarged portfolio will comprise seven retail properties, and the Acquisition will enlarge CRT's net lettable area in Japan by approximately 26.7% from 198,168 sqm to 251,013 sqm. Following the

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Acquisition, CRT's portfolio value will increase by approximately 16.6% from JPY69,870 million (S\$841.8 million) to JPY81,470 million (S\$981.6 million).

Commenting on the Acquisition, **Mr. Jim Chang, Chief Executive Officer and Executive Director of Croesus Retail Asset Management Pte. Ltd.**, said, "We are delighted with this acquisition and how it will complement our existing portfolio. The acquisition of One's Mall signifies a strong signal that we are committed and quick to seize the right opportunities."

"As the biggest large-scale retail mall within its trade area, One's Mall stands to benefit from the growing trend of shopping at large-scale retail properties, where retail sales at such properties grew by 0.6% to JPY19,777 billion in 2013, an increased for the first time in 6 years. With its excellent accessibility and sizeable catchment, we expect the property to complement the stable and sustainable rental income of our existing portfolio of urban and sub-urban retail assets in the next financial quarter," he added.

Mr. Jeremy Yong, Co-Founder and Group Managing Director of Croesus Merchants International Pte. Ltd. (sponsor of CRT) and Non-Executive Director of Croesus Retail Asset Management Pte. Ltd. said, "This acquisition, our third asset acquisition following our IPO, fits in well with our strategy of acquiring properties in the Greater Tokyo areas that complement our existing portfolio and enhance our position as a leading investor in retail properties in Japan. In tandem with our growth strategy, the management team continues to maintain a keen eye on potential growth opportunities to create meaningful value to our unitholders."

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NOTE: Higher resolution images of the property can be downloaded at [this link](#).

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About Croesus Retail Trust

Croesus Retail Trust ("CRT") is the first SGX-listed Asia-Pacific retail business trust with a portfolio located in Japan. CRT is principally focused on investing in a diversified portfolio of predominantly retail real estate assets located in the Asia Pacific region. CRT currently has six retail properties in Japan – Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi, Luz Omori, Mallage Shobu and NIS Wave I – out of which four are located in the Greater Tokyo area. CRT's portfolio of assets in Japan allows it to create a core portfolio of stable income generating assets that serves as a

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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.

CRT was awarded by FinanceAsia as 'Best Small-cap Company in Singapore' in its Best Managed Companies Poll for 2014. CRT is part of the FTSE ST Small Cap Index and the TR/GPR/APREA Composite Index. For more information on CRT, please visit www.croesusretailtrust.com.

Appendix A – Additional Information on the Property

Property	One's Mall
Location	Chiba, Japan
Type	Large-scale retail
Title	Freehold
Year of Completion	November 2000
Carpark Lots	1,534
Occupancy Rate as at 30 Jun 2014	99.4%
Number of Floors	6 above ground
NLA (sq m) as at 30 Jun 2014	52,844
WALE by NLA (years) as at 30 Jun 2014	5.8
Number of Tenancies as at 30 Jun 2014	52
Key Tenants	Daiei, Central Sports, Toys 'R' Us, Nitori, Sports DEPO
Appraised Value by DTZ (as at 31 July 2014)	JPY11,600 million (SGD139.8 million)

Important Notice

This press release is not an offer of securities for sale or a solicitation of an offer to purchase securities. This release may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements include statements regarding the intent, belief and current expectations of CRT or its officers with respect to various matters. When used in this press release, the words "expects," "believes," "anticipates," "plans," "may," "will," "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. 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, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on

these forward-looking statements, which are based on the current view of management on future events and speak only as of the date of this press release. CRT does not undertake to revise forward-looking statements to reflect future events or circumstances. No assurance can be given that future events will occur, that projections will be achieved, or that CRT's assumptions are correct. The past performance of CRT is not indicative of the future performance of CRT. Similarly, the past performance of the Trustee-Manager is not indicative of the future performance of the Trustee-Manager.

This press release 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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