

May 9, 2013

Press Release
(Translation only)

Daiwa House Industry Co., Ltd.
Naotake Ono, President and COO
3-3-5 Umeda, Kita-ku, Osaka

**CROESUS RETAIL TRUST supported by Daiwa House Industry and Marubeni
as strategic partners, launches Initial Public Offering
on Singapore Exchange Securities Trading Ltd.**

CROESUS RETAIL TRUST ("CRT"), supported by Daiwa House Industry Co., Ltd. ("Daiwa House") and Marubeni Corporation ("Marubeni") as strategic partners, is making a public offering opening on May 3, 2013, and launching an Initial Public Offering in Singapore Exchange Securities Trading Limited on May 10, 2013.

CRT is a retail trust focusing on commercial facilities in the Asia-Pacific region including Japan and China. Total capital issued will be S\$396 million. Excluding unallocated units, 229 million units will be newly offered and the offering price will be S\$0.93 per units.

•Details of support as strategic partner:

1. We will offer three properties that may create a stable revenue base, as CRT launches an initial public offering.
 - Daiwa House: 2 properties (Aeon Town Moriya, Aeon Town Suzuka)
 - Marubeni: 1 property (Luz Shinsaibashi)
2. Marubeni has granted CRT voluntary rights of first refusal ("ROFR") of three retail real estate properties, namely Luz Omori, and those currently possessed and under development in Shenyang and Shanghai, China.
3. Daiwa House and Marubeni have granted CRT voluntary ROFRs to acquire further real estate properties across Asia-Pacific ex-Japan.
4. We will take a 10% stake of CRT's operating company, CRT Trustee-Manager respectively.

Daiwa House and Marubeni will aim to develop commercial facilities in China and South-East Asia region to contribute further development of CRT.

●**CRT Trustee Manager Investment Partner Outline**

1. Croesus Partners Pte. Ltd

1. Address: Singapore
2. Representative: Mr. Jim Chang (CEO)
Mr. Jeremy Yong (Group Managing Director)
3. Business: A subsidiary of Croesus Merchants International Pte. Ltd, Asset Management for Private Equity and real estate across North America and Asia
4. Established: February 2010
5. Investment Ratio: 80%

2. Marubeni Corporation

1. Address: Tokyo, Japan
2. Representative: Fumiya Kokubu, President and CEO, Member of the Board
3. Business: Handling of products and provision of services in a broad range of sectors, including: Importing and exporting, transactions in the Japanese market related to food materials, food products, textiles, materials, pulp and paper, chemicals, energy, metals and mineral resources, transportation machinery and offshore trading. The activities also extend to power projects and infrastructure, plants and industrial machinery, finance, logistics and information industry, and real estate development and construction. Domestic and overseas business investment, development and management.
4. Start of Operation: December, 1949
5. Investment Ratio: 10%

###

Contact:

Kai Sano, Corporate Communications Department

Daiwa House Industry Co., Ltd.

Tel: +81-6-6342-1381

E-mail: k-sano@daiwahouse.jp