

August 2, 2021

For Immediate Release

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Notice Concerning Acquisition and Leases of Domestic Properties

AEON REIT Investment Corporation (“we” or the “Investment Corporation”) hereby announces that AEON Reit Management Co., Ltd. (the “Asset Manager”), to which the Investment Corporation entrusts asset management, today determined to acquire and lease domestic real estate trust beneficiary interests of the following properties (the “New Properties”)(the “Acquisition”).

1. Summary of Planned Acquisitions

Property number (Note 1)	Property name	Location	Anticipated acquisition price (in millions of yen) (Note 2)	Sellers
RSC-34	AEON MALL Takasaki	Takasaki city, Gunma Pref.	17,164	Not disclosed
RSC-35	AEON MALL Narita	Narita city, Chiba Pref.	14,001	Godo Kaisha Double O6
RSC-36	AEON MALL Shinkomatsu	Komatsu city, Ishikawa Pref.	15,350	ASM2 Godo Kaisha
RSC-37	AEON MALL Sagayamato	Saga city, Saga Pref.	3,720	Not disclosed
Total		—	50,235	—

- (1) Execution date of the sale : August 2, 2021
and purchase agreement
- (2) Anticipated acquisition date : August 4, 2021
- (3) Sellers : Please refer to “3. (2) Overview of Seller” below
- (4) Acquisition funds : Debt financing in the form of loans (Note 3) which will be scheduled on August 4, 2021 and cash in hand
- (5) Settlement method : Payment of entire amount upon delivery

(Notes)

1. “Property number” indicates the property classification of based on the commercial facility types: SRSC (super

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regional shopping center), RSC (regional shopping center), CSC (community shopping center), NSC (neighborhood shopping center), SM (supermarket) and L (logistics). A “shopping center” means, in general, a retail property containing a combination of retail businesses, restaurant businesses and other services, managed as one unit and formed, developed and owned by developers, and is sometimes referred as “SC”. In most cases, the location, scale and type of each shopping center conform to the characteristics of its commercial area, and the property of each shopping center also includes a parking area appropriate for its type and scale.

2. Anticipated acquisition price represents the purchase price of each of the New Properties shown in the sale and purchase agreement on each of the New Properties (excluding national and local consumption taxes and costs such as broker’s commissions, etc., and the amount is rounded down to the nearest million yen).
3. Please refer to “Notice Concerning Debt Financing” announced today for more details.

2. Reasons for Acquisition and Leases

The Investment Corporation positions retail properties as the “Community Infrastructure Assets” and invests in those assets with the strong support of the AEON Group (Note) in order to capture stable profits and enhance unitholder over the medium-long term through steady growth derived from our asset management. In addition, one of our medium-long term targets is to achieve ¥3,300 in ordinary distributions per unit. We believe the Acquisition will further expand and diversify our portfolio as well as further strengthen our earnings platform.

(Note) “AEON Group” is a group consisting of the pure holding company AEON CO., LTD., as well as its 287 consolidated subsidiaries and 27 affiliates as of the end of February 2021. Same shall apply hereinafter.

Highlights of the New Properties are as follows

AEON MALL Takasaki (Takasaki city, Gunma Pref.)

Location ~High accessibility from Takasaki city/Maebashi city, continuous population influx into Takasaki city~

- Located in highly convenient commercial zone, 7km north from JR Line Takasaki station, mainly targeting Takasaki city downtown area
- High connectivity via Prefecture Road 25 (directly linked with National Route 17) for north-south direction and via Prefecture Road 127 for east-west direction, targeting Maebashi city commercial zone

Building Facility ~Large-scale renovation, completed with expansion of new building floors in June 2020~

- Evolved into full-fledged mall in June 2020, by expanding the shopping center area from approx. 57,000m² to 79,000m² with its new annex
- Established the status as the Best-Mall in Gunma Pref., the number of specialty shops increased to 210 from 170
- Higher convenience with approx. 40m-long roofed bridge, connecting new annex and ground-level parking over Prefecture Route 25

Operation ~Tenant mix as top-class mall in the area~

- Realized Higher Shopper Traffic and Customer Flow by Replacing 106 Specialty Shops (nearly 50%) along with Expansion of New Building Floors

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- Great capacity, as top-class mall in the area, for flagship store of specialty shop, exemplified by well-famed local pastry shop “GATEAU FESTA HARADA” (head office in Takasaki City)
- Installation of kids specialty shops, dedicated family space with kids in food court, playing space furnished with wooden educational toys; supporting three-generation/kids-raising family
- Along with “AEON MALL Ota” (another property in our portfolio), AEON Group’s presence to be further enhanced

AEON MALL Narita (Narita city, Chiba Pref.)

Location ~Located in Narita city, population growing, high accessibility with multiple transportations (by car, bus and train)~

- High accessibility backed by both local residents and Narita Int’l Airport employees (including related companies’) and Airport customers
- Conveniently located next to National Route 408, comfortable access to Narita Int’l Airport via well-maintained highway

Building Facility ~Improved competitive edge by large-scale renovation, top-class mall in Narita city~

- Opened as the core facility of “Tsuchiya Land Relocation Project” in March 2000
- Completed an overall renovation with floor expansion in September 2006
- Largest-class shopping center by total shopping floor space in Narita city. Successfully explored larger customer base with expanding commercial area, along with increased local commercial activities
- Vast parking spaces to accommodate total of 4,000 cars (multi-storied parking at north side, ground-level parking at south side, and rooftop parking)

Operation ~Resilient tenant mix to capture changing needs, promoting collaboration with local community~

- Replaced 120 specialty shops (approx. 70% of all) through large-scale renovation in 2012
- Accommodating various customer needs by expanding areas for food items and specialty shops with twice of large-scale renovations in 2019
- Collaboration with AEON net super on top of providing family-friendly space to enjoy eating experience at food court (“Manpuku Sando”/“Food Forest”), Broader Selections for Takeaway
- Cooperative pact with Narita city in 2018. Promoting collaboration with local community by accepting “Chi-Pasu (curtsey card for child-raising family)” and introducing “WAON” card

AEON MALL Shinkomatsu (Komatsu city, Ishikawa Pref.)

Location ~Located next to well-developed highway through administrative land relocation project, neighborhood population in growing trend~

- Standing adjacent to highly-visible intersection to attract large volume of customers from Kanazawa/Fukui areas via multiple National Routes (Route 8 and 305)
- Located at key transportation area, 2km from Komatsu station, Hokuriku Shinkansen Line (expected to open in Spring season of 2024) and 5km from Komatsu Airport

Building Facility ~Mindful of people and natural environment~

- Saving water resources by adopting air-cooling heat system and heat source module
- Achieved to cut approx. 40% of lighting power usage by comparison, with 100% adoption of LED at internal common areas, exterior signage, and “AEON STYLE Shinkomatsu” (core store)

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- 5 separate parking areas to house total 3,400 cars, high accessibility to/from multiple directions
- Equipped with pick-up spots and EV-charging station, driver-friendly facility to fulfill various most-updated customer needs

Operation ~Tenant mix with local color to fulfill various customer needs~

- 1st-ever “DECO HOME” shop in Hokuriku region, decorating accessory brand by “NITORI”. “Sophia Terrace” operated by “Komatsu Sophia Hospital” for health consulting
- Local color of Komatsu, pillar decorated with Kutani-yaki (world-famous traditional porcelain) and observation deck, amazing view of Mt. Haku, a sacred mountain in Japan
- With “AEON MALL Kahoku” (another property in our portfolio) and “AEON MALL Hakusan” (opened in July 2021), AEON Group’s presence in Hokuriku region to be further enhanced

AEON MALL Sagayamato (Saga city, Saga Pref.)

Location ~Located nearby Interchange, great convenience with the neighborhood population in growing trend~

- Located nearby “Sagayamato” Interchange, great accessibility to the central Saga alongside National Route 263, high convenience by car/bus, linked to Saga station bus terminal
- Located in Yamato district, Saga city, where population and household both in growing trend

Building Facility ~Improved competitive edge with floor expansion and renovation~

- Opened as AEON SHOPPING TOWN Yamato in September 2000 followed by opening of AEON CINEMA etc. at south side in 2001
- After floor expansion in 2006, renamed as “AEON MALL Sagayamato” in 2011
- Large-scale renovation completed in March 2021. Creating environments for life after Covid-19, developed into a shopping center as local community communication hub
- High convenience for quick shoppers with ample ground-level parking spaces
- Installing “Drive-thru Pick-up” and “Locker Pick-up”, the 1st-ever store in Saga pref., supported by AEON Kyusyu, responding to the new life style

Operation ~Exploring tenant mix as community-focused mall, looking ahead “After Covid-19”~

- Resilient tenants such as “NITORI” (high performance by stay-home consumption in Covid-19 pandemic) and “MUSEUM” (focusing on happier shopping experience in artistic/fashionable products)
- Providing mall space for Saga-native artists and musicians, preparing numerous types of lectures for toddler to the elderly at the “Culture Town” located on the 2nd floor

In addition, we believe that the tenants of the New Properties satisfy the selection criteria for tenants written in the “Report on the Management Structure and System”, which we published on April 28, 2021.

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3. Overview of the New Properties and Leases

(1) Summary of the New Properties

The tables below present an overview of each New Property (the “Property Tables”). When referring to the Property Tables, please refer to the following explanation of the terms used therein.

In principle, unless otherwise noted, all information included in the Property Tables is as of April 30, 2021.

For some properties, we may not acquire all or part of the ownership right or part of the leasehold right of a site where the property is located, or may not acquire part of the ownership of building(s), structure(s), etc. located within the same site.

- (a) *Type of specified asset* indicates the category of acquisition; either acquisition through trust beneficiary interests or acquisition of real estate ownership rights.
- (b) *Anticipated acquisition date* indicates the scheduled date of acquisition shown in the sale and purchase agreement on the relevant New Properties, which we entered into with a Seller.
- (c) *Address* indicates the displayed address of each property. If there is no displayed address, the building address in the property registry is shown (one of the addresses if there are multiple addresses).
- (d) *Land*
Lot area is based on the description in the land registry, and the lot area of some sites may not match the current status.
 For land in parts of the property lot that is not registered in the property registry (“Land without a parcel number”), a figure calculated based on actual measurement has been noted. If a trustee of any property subleases only part of a parcel of land, a figure of the subleased portion of land to be used within each property is calculated and stated based on an area stated in the sublease contract. *Use district* indicates types of districts listed in Article 8, Paragraph 1, Item 1 of the City Planning Act. *Coverage ratio* and *Floor-area ratio* are, generally, amounts based on applicable laws and regulations, such as the Building Standards Act and the City Planning Act. Depending on the property, certain easing measures or restrictions may be applied to the *Coverage ratio* and *Floor-area ratio*. If there are multiple floor-area ratios applicable to the lot, the multiple ratios are listed side by side, or the figure after converting to the floor-area ratio for the entire lot is noted. *Ownership type* indicates type of rights a trustee of a real estate trust possesses or is due to possess with respect to each property.
- (e) *Collateralized* indicates whether a property is collateralized or not and shows “Yes” if an New Property (excluding leased land portions) is collateralized.

(f) *Overview of Building Engineering Report*

The information shown in the *Overview of Building Engineering Report* is based on the Engineering Report with respect to each trust real property prepared by Tokio Marine dR Co., Ltd. and NIPPON KANZAI Co., Ltd. (the “ER Report”) (amounts are rounded down to the nearest unit). *Appraiser* refers to the evaluator who prepared the ER Report. The information in the ER Report only represents the opinions of the appraiser as of the date stated as the *Appraisal Date* in the ER Report, and the Investment Corporation does not guarantee the accuracy of the content thereof. *Short-term repair expense* represents repair and maintenance expenses to be required within one year from a point of appraisal when the Appraiser made trial calculations. *Long-term repair expense* represents such costs by converting the costs to be required within 10 to 15 years (the period varies depending on the Appraiser) from such point of appraisal into an annual average amount by the Asset Manager. *Replacement cost* represents the amount which does not include national and local consumption taxes shown in the ER Report.

(g) *Building*

Completion date indicates the date of completion as described in the property registry. If there are

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expansions and/or reconstructions, the time of these expansions and/or reconstructions are also noted. *Structure/Floors* is based on the property registry. *Total floor area* is based on the property registry. Any attached buildings are noted separately. *Use* indicates the main building type noted in the property registry. *Ownership type* indicates type of rights a trustee of a real estate trust possesses or is due to possess with respect to each property. In addition, if there are multiple buildings, each building is numbered and *Completion date, Structure/Floors, Total floor area, Use* and *Ownership type* are stated respectively.

- (h) *Master lease company* indicates the company with which we have entered into a master lease agreement for each New Property, which is in effect as of the date hereof, or due to enter into such an agreement hereafter. As of the date hereof, we have concluded a master lease agreement with AEON Mall Co., Ltd. (as master lessee) for three out of four New Properties (i.e., AEON MALL Takasaki, AEON MALL Narita, and AEON MALL Shinkomatsu). For AEON MALL Sagayamato, we have concluded a master lease agreement with AEON Kyushu Co., Ltd. (as master lessee).
- (i) *Number of tenants* indicates the total number of tenants who have entered into a lease agreement for each New Property, which will be in effect as of the date we acquire such assets.
- (j) In the *Classification of master lease* column, *Fixed-rent* is indicated for each New Property for which a master lease agreement has been concluded as of the date hereof under which the amount of the rent paid by the master lessee to the Investment Corporation is a fixed amount, regardless of the amount of the rent paid by the end tenant to the master lessee.
- (k) *Annual contracted rent* indicates the annualized amount, which is calculated by multiplying the monthly rent (excluding national and local consumption taxes) stipulated in the lease agreement for each property, which will be in effect when the Investment Corporation acquires such properties, by 12, and which is rounded to the nearest million yen.
- (l) *Property management company* (the “PM company”) with respect to each New Property is the company with which we have entered into a property management agreement, which is in effect as of the date hereof, or due to enter into such an agreement hereafter. Also, “PM company” is an abbreviation of property management company and generally refers to an external vendor to which the property leasing and management is entrusted.
- (m) *Leasehold/Security deposits* indicates the amount specified in the lease agreement for each property, which will be in effect when the Investment Corporation acquires such properties, and which is rounded to the nearest million yen.
- (n) *Architect engineer, Structural engineer, Contractor and Inspection agency* respectively indicates the architect engineer, structural engineer, contractor and inspection agency for each New Property.
- (o) *Total leased area* indicates the leased area shown in the lease agreement for each property, which will be in effect when the Investment Corporation acquires such properties. Total leased area includes the leased area of annexed buildings.
- (p) *Total leasable area* indicates the leasable area considered possible to lease, based on the lease agreement for each property, which will be in effect when the Investment Corporation acquires such properties, or floor plans, etc. Total leasable area includes the area of annexed buildings.
- (q) *Occupancy rate* indicates the proportion of total leased area to total leasable area in relation to each property, which will be in effect when the Investment Corporation acquires such properties, and the figure is rounded off to one decimal place.
- (r) *PML value* for the New Properties (4 properties in total) indicates Probable Maximum Loss (the “PML”) based on the “Seismic Risk Report” dated July 2021 prepared by Tokio Marine dR Co., Ltd.

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(s) *Number of parking space and trade area population* of the New Properties (4 properties in total) are based on the “Market Potential Analysis,” which is the market analysis by BAC Urban Projects as of June 2021.

(t) *Special remarks* generally indicate matters, related to the interests in or use of, etc. assets, which remarks are considered important, as well as matters considered to be important matters based on their degree of impact on the asset’s appraisal value, profitability or disposability, based on information as of April 30, 2021.

(u) *Appraisal Summary*

Appraisal Summary shows the summary of the real estate appraisal reports for each New Property prepared by DAIWA REAL ESTATE APPRAISAL CO.,LTD. or Tanizawa Sogo Appraisal Co., Ltd., to which the Investment Corporation entrusted the appraisal thereof, in accordance with matters to be noted in relation to the real estate appraisal under the Investment Trust Act and the Act on Real Estate Appraisal (1963 Law No, 152 as amended) as well as the Real Estate Appraisal Standards (the “Appraisal Report”). Each of such real estate appraisal reports shows an opinion of the appraiser at a certain point of time. The validity and accuracy of the appraisal reports are not guaranteed including whether the purchase price will be the appraised value.

There is no conflict of interest between the Investment Corporation and DAIWA REAL ESTATE APPRAISAL CO., LTD. and Tanizawa Sogo Appraisal Co., Ltd. which are the appraisers. In addition, “DCF method” as cited in the Appraisal Summary is an abbreviation for the Discounted Cash Flow method, which involves estimating the future cash flow generated by the relevant property and discounting such cash flow at a certain discount rate to obtain the present value.

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(RSC-34) AEON MALL Takasaki

Property name		AEON MALL Takasaki		Classification (property number)		RSC (RSC-34)	
Overview of asset							
Type of specified asset		Trust beneficiary interest		Overview of building and evaluation	Appraiser	Tokio Marine dR Co., Ltd.	
Anticipated acquisition date		August 4, 2021			Appraisal date	May 2021	
Anticipated acquisition price		17,164 million yen			Emergency repair expense	50 thousand yen	
Overview of trust beneficiary interest	Trust establishment date	February 28, 2017			Short-term repair expense	—	
	Trustee	Sumitomo Mitsui Trust Bank, Limited			Long-term repair expense	1,264,181 thousand yen in total for 12 years (105,348 thousand yen per year)	
	Trust period termination date	End of August 2031			Repurchase cost	13,122 million yen	
Address		1400 Munadakamachi, Takasaki-city, Gunma					
Land	Lot area (Note 1)	138,590.72m ²		Building	Completion date	October 16, 2006 April 24, 2020 (extension)	
	Use district	Commercial district			Structure/Floors	Steel-framed, flat roof, 5 stories above ground	
	Coverage ratio (Note 2)	70%			Total floor area (Note 3)	126,348.33m ²	
	Floor-area ratio	400%			Use	Department stores, Parking lots, Movie theater	
	Ownership type	Ownership rights, Leasehold rights			Ownership type	Ownership rights	
Collateralized		No					
Master lease company		AEON Mall Co., Ltd.		Number of tenants		1	
Classification of master lease		Fixed-rent		Annual contracted rent		1,445 million yen	
Property management company		Prime Place Co., Ltd.		Leasehold/Security deposits		722 million yen	
Architect engineer		OHMOTO GUMI CO., LTD.		Total leased area		126,403.58m ²	
Structural engineer		(Existing Building) OHMOTO GUMI CO., LTD. Tokyo main branch, First-class architect office (Extended Building) COREe structure design		Total leasable area		126,403.58m ²	
Contractor		OHMOTO GUMI CO., LTD. Tokyo branch		Occupancy rate		100.0%	
Inspection agency		(Existing Building) Bureau Veritas Japan Co. Ltd		PML value		4.0%	

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	(Extended Building) CENTER FOR INTERNATIONAL ARCHITECTURAL STANDARD		
Number of parking space	4,000	Trade area population	Within 3km radius: About 53 thousand Within 5km radius: About 167 thousand Within 10km radius: About 574 thousand
Special remarks Not applicable			

(Notes)

- (1) The premises of the property include 1,807.18 m² without address.
- (2) The coverage ratio of the property is originally 80%, but the applicable coverage ratio is 70% due to the deregulation of district planning and the addition of corner land.
- (3) The building of the property has a pump room (25.73 m²) and a warehouse (3.00 m²) as annex buildings, and the building of the Property has a machine room (26.52 m²) as annex building. The areas of these buildings are not included in the total floor area.

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(RSC-35) AEON MALL Narita

Property name	AEON MALL Narita		Classification (property number)	RSC (RSC-35)	
Overview of asset					
Type of specified asset	Trust beneficiary interest		Appraiser	NIPPON KANZAI Co., Ltd.	
Anticipated acquisition date	August 4, 2021			Appraisal date	May 2021
Anticipated acquisition price	14,001 million yen			Emergency repair expense	—
Overview of trust beneficiary interest	Trust establishment date	February 28, 2017		Short-term repair expense	10 thousand yen
	Trustee	Sumitomo Mitsui Trust Bank, Limited	Long-term repair expense	1,381,478 thousand yen in total for 11 years (125,588 thousand yen per year)	
	Trust period termination date	February 28, 2037	Repurchase cost	10,888 million yen	
Address	24 Wing Tsuchiya, Narita-city, Chiba				
Land	Lot area (Note 1)	109,321.75m ²	Building	Completion date	①March 15, 2000 ②May 24, 2006
	Use district	①Commercial district ②Neighborhood commercial district		Structure/Floors	①Steel-framed, flat roof, 3 stories above ground ②Steel-framed, flat roof, 4 stories above ground
	Coverage ratio (Note 2)	90%		Total floor area (Note 3)	①87,358.86m ² ②35,299.43m ²
	Floor-area ratio	①400% ②300%		Use	①Shops ②Parking lots
	Ownership type	Ownership rights, Leasehold rights		Ownership type	Ownership rights
Collateralized	No				
Master lease company	AEON Mall Co., Ltd.		Number of tenants	1	
Classification of master lease	Fixed-rent		Annual contracted rent	1,134 million yen	
Property management company	Prime Place Co., Ltd.		Leasehold/Security deposits	—	
Architect engineer	Fukuda Corporation Tokyo main branch First-class architect office		Total leased area	122,785.62m ²	
Structural engineer	Fukuda Corporation Tokyo main branch First-class architect office		Total leasable area	122,785.62m ²	
Contractor	Fukuda Corporation Tokyo branch		Occupancy rate	100.0%	
Inspection agency	Chiba Prefecture		PML value	5.0%	
Number of parking space	4,000		Trade area population	Within 3km radius:	

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			About 47 thousand Within 5km radius: About 101 thousand Within 10km radius: About 220 thousand
Special remarks Not applicable			

(Notes)

- (1) In addition to the buildings related to the commercial facilities acquired by the Investment Corporation, there are smoking areas owned by third parties on the premises of the property. The area of the smoking area is not included in the site area.
- (2) The coverage ratio of the property is originally 80%, but the coverage ratio applied will be 90%, which will be mitigated by adding corner land related to the relevant land.
- (3) One of the buildings in this property has an attached garbage disposal facility (127.33m²). The area of this building is not included in the total floor area.
- (4) Since there are multiple buildings, each information is given with a number.

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(RSC-36) AEON MALL Shinkomatsu

Property name	AEON MALL Shinkomatsu		Classification (property number)	RSC (RSC-36)	
Overview of asset					
Type of specified asset	Trust beneficiary interest		Overview of building and evaluation	Appraiser	Tokio Marine dR Co., Ltd.
Anticipated acquisition date	August 4, 2021			Appraisal date	May 2021
Anticipated acquisition price	15,350 million yen			Emergency repair expense	—
Overview of trust beneficiary interest	Trust establishment date	March 21, 2017		Short-term repair expense	—
	Trustee	Sumitomo Mitsui Trust Bank, Limited		Long-term repair expense	473,114 thousand yen in total for 12 years (39,426 thousand yen per year)
	Trust period termination date	End of August, 2031		Repurchase cost	8,340 million yen
Address	315 Seirokumachi, Komatsu-city, Ishikawa				
Land	Lot area (Note 1)	124,027.97m ²	Building	Completion date	February 27, 2017
	Use district	Neighborhood commercial district		Structure/Floors	Steel-framed, flat roof, 4 stories above ground
	Coverage ratio (Note 2)	70%		Total floor area	79,509.27m ²
	Floor-area ratio	200%		Use	Department stores
	Ownership type	Leasehold rights, Lease rights		Ownership type	Ownership rights
Collateralized	No				
Master lease company	AEON Mall Co., Ltd.		Number of tenants	1	
Classification of master lease	Fixed-rent		Annual contracted rent	1,437 million yen	
Property management company	Nomura Real Estate Retail Properties Co., Ltd.		Leasehold/Security deposits	—	
Architect engineer	KAJIMA CORPORATION First-class architect office		Total leased area	79,509.27m ²	
Structural engineer	KAJIMA CORPORATION First-class architect office		Total leasable area	79,509.27m ²	
Contractor	KAJIMA CORPORATION Hokuriku Branch Office		Occupancy rate	100.0%	
Inspection agency	Bureau Veritas Japan Co. Ltd		PML value	6.7%	
Number of parking space	3,400		Trade area population	Within 5km radius: About 81 thousand Within 10km radius: About 160 thousand Within 20km radius: About 393 thousand	

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Special remarks

Not applicable

(Notes)

- (1) The property site includes a plain address of 2,038.01m². The floor space of the premises such as gas stations, housing exhibition halls, warehouses, some restaurants and city roads within the shopping center is not included in the site area.
- (2) The coverage ratio of the property is originally 60%, but the coverage ratio applied will be 70%, which will be mitigated by adding corner land related to the relevant land.

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(RSC-37) AEON MALL Sagayamato

Property name	AEON MALL Sagayamato		Classification (property number)	RSC (RSC-37)	
Overview of asset					
Type of specified asset	Trust beneficiary interest		Overview of building and evaluation	Appraiser	Tokio Marine dR Co., Ltd.
Anticipated acquisition date	August 4, 2021			Appraisal date	May 2021
Anticipated acquisition price	3,720 million yen			Emergency repair expense	—
Overview of trust beneficiary interest	Trust establishment date	February 28, 2020		Short-term repair expense	—
	Trustee	Sumitomo Mitsui Trust Bank, Limited		Long-term repair expense	925,339 thousand yen in total for 12 years (77,111 thousand yen per year)
	Trust period termination date	End of August 2031		Repurchase cost	6,871 million yen
Address	3535 Oazaniji, Yamato-cho, Saga-city, Saga				
Land	Lot area	58,085.35m ²	Building	Completion date	September 1,2000 October 3, 2006 (extension)
	Use district	Not specified		Structure/Floors	Steel-framed, flat roof, 4 stories above ground
	Coverage ratio (Note 1)	70%		Total floor area	68,942.36m ²
	Floor-area ratio (Note 2)	110%		Use	Shops, Parking lots
	Ownership type	Leasehold rights		Ownership type	Ownership rights
Collateralized	No				
Master lease company	AEON Kyushu Co., Ltd.		Number of tenants	1	
Classification of master lease	Fixed-rent		Annual contracted rent	352 million yen	
Property management company	Nomura Real Estate Retail Properties Co., Ltd.		Leasehold/Security deposits	105 million yen	
Architect engineer	Joint Venture for Construction between Asanuma Corporation and Sato BENEK		Total leased area	68,942.36m ²	
Structural engineer	Asanuma Corporation Kyushu branch		Total leasable area	68,942.36m ²	
Contractor	Joint Venture for Construction between Asanuma Corporation and Sato BENEK		Occupancy rate	100.0%	
Inspection agency	Saga Prefecture district construction surveyor		PML value	8.6%	
Number of parking space	2,600		Trade area population	Within 3km radius:	

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			About 42 thousand Within 5km radius: About 96 thousand Within 10km radius: About 262 thousand
Special remarks Not applicable			

(Notes)

- (1) The coverage ratio of the property is originally 60%, but the coverage ratio applied will be 70%, which will be mitigated by adding corner land related to the relevant land.
- (2) The floor-area ratio of the property is originally 100%, but the applicable floor-area ratio will be 110% due to the application of the Building Access law that can be smoothly used by the elderly, the disabled, etc.

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(2) Overview of Seller

(RSC-34) Seller of AEON MALL Takasaki

Undisclosed as sellers approval for disclosure was not obtained.

(RSC-35) Seller of AEON MALL Narita

Name	Godo Kaisha Double O6
Address	1-4-1,Nihombashi,Chuo-ku,Tokyo
Name and title of the company representative	Representative partner: DoubleO Holdings Association Manager: Shunsuke Masubuchi
Business	1. Acquisition and possession of real estate 2. Lease and management of real estate 3. Acquisition, possession and disposal of real estate trust beneficially rights 4. Any other auxiliary and/or related businesses to the items described above
Paid-in capital	100,000 yen
Establishment date	January 24, 2017
Net assets	Undisclosed as sellers approval for disclosure was not obtained
Total assets	
Large shareholder and equity position	
Relationship with the Investment Corporation and the Asset Manager	
Capital	Not applicable
Human resources	
Transactions	
Related party	

(RSC-36) Seller of AEON MALL Shinkomatsu

Name	ASM2 Godo Kaisha
Address	Nihonbashi 1-Chome Building, 1-4-1,Nihombashi,Chuo-ku,Tokyo
Name and title of the company representative	Representative partner: ASM2 General Incorporated Association Manager: Takanori Mishina
Business	1. Acquisition, possession and disposal of real estate trust beneficially rights 2. Acquisition ,possession, lease and management of real estate 3. Any other auxiliary and/or related businesses to the items described above
Paid-in capital	170,000 yen
Establishment date	August 1, 2014
Net assets	Undisclosed as sellers approval for disclosure was not obtained
Total assets	
Large shareholder and equity position	
Relationship with the Investment Corporation and the Asset Manager	
Capital	Not applicable
Human resources	
Transactions	
Related party	

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(RSC-37) Seller of AEON MALL Sagayamato
 Undisclosed as sellers approval for disclosure was not obtained.

4. Overview of Property Owners, etc.

In regard to the New Properties, there is no acquisition from parties which have a particular relationship with the Investment Corporation or the Asset Manager.

5. Schedule of Acquisition

Property Number	Property name	Date of determination of acquisition	Anticipated date of execution of the sale and purchase agreement	Scheduled date of payment	Anticipated acquisition date
RSC-34	AEON MALL Takasaki	August 2, 2021	August 2, 2021	August 4, 2021	August 4, 2021
RSC-35	AEON MALL Narita				
RSC-36	AEON MALL Shinkomatsu				
RSC-37	AEON MALL Sagayamato				

6. Overview of brokerage

As for the broker of AEON MALL Sagayamato, the name and other disclosure have not been approved by the broker, so it will be undisclosed. Such broker does not fall under the category of interested parties, etc. stipulated in Article 201 of the Investment Trust and Investment Corporation Act and Article 123 of the Order for Enforcement of the Investment Trust and Investment Corporation Act, or interested parties stipulated in the "Rules for Interested-Party Transactions," which are internal rules of the Asset Manager. There is no broker for transactions related to the acquisition of the other three properties.

7. Transactions with Interested Parties, etc.

(1) Procedures for acquisition of assets, etc. from Interested Parties

In regard to the New Properties, there is no acquisition from parties which have a particular relationship with the Investment Corporation or the Asset Manager.

(2) Real estate lease agreement (master lease agreement)

The Investment Corporation will enter into master lease agreements for “AEON MALL Takasaki”, “AEON MALL Narita,” and “AEON MALL Shinkomatsu” with AEON Mall Co., Ltd. and for AEON MALL Sagayamato with AEON Kyushu Co., Ltd, through trustees of each of the New Properties. Since the contract counterparties are a subsidiary, etc. of AEON CO., LTD., the parent company of the Asset

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Manager, and Interested Parties, as defined by the Article 201 of Investment Trust Act and the Article 123 of Order for Enforcement of Investment Trust Act, as well as interested parties under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager, in connection with entering into such master lease agreements through trustees of such New Properties, the Asset Manager has gone through the decision-making process prescribed by such interested party transaction rule.

<Overview of Lessees – Master Lease Agreement>

(RSC-34) AEON MALL Takasaki, (RSC-35) AEON MALL Narita, (RSC-36) AEON MALL Shinkomatsu

Name	AEON Mall Co., Ltd.
Address	1-5-1 Nakase, Mihama-ku, Chiba-shi, Chiba
Name and title of the company representative	Yasutsugu Iwamura, President and CEO
Business	Mall business (developer business)
Paid-in capital	42,372 million yen (as of February 28, 2021)
Establishment date	November 12, 1911
Net assets	¥431,509 million (as of February 28, 2021)
Total assets	¥1,272,173 million (as of February 28, 2021)
Large shareholder and equity position	AEON CO., LTD. 58.16% (as of February 28, 2021)
Relationship with the Investment Corporation and the Asset Manager	
Capital	Not applicable
Human resources	Not applicable
Transactions	Transactions with the Investment Corporation: Total rent income ¥7,514 million (August 1, 2020 ~ January 31, 2021) Total land rent paid, etc. ¥908 million (August 1, 2020 ~ January 31, 2021) Transaction with the Asset Manager: AEON Mall Co., Ltd. entered into the pipeline support agreement and shopping center management agreement with the Asset Manager.
Related party	AEON Mall Co., Ltd. is a Related Party of the Investment Corporation. It is also an Interested Party under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager and an Interested Party defined by the Investment Trust Act.

(RSC-37) AEON MALL Sagayamato

Name	AEON Kyushu Co., Ltd.
Address	2-9-11 Hakataeki-minami, Hakata-ku, Fukuoka-shi, Fukuoka
Name and title of the company representative	Yuji Shibata, President and CEO
Business	General retail business
Paid-in capital	¥4,815 million (as of February 28, 2021)
Establishment date	June 1972
Net assets	¥39,808 million (as of February 28, 2021)
Total assets	¥168,228million (as of February 28, 2021)
Large shareholder and equity position	AEON CO., LTD. 75.3% (as of February 28, 2021)
Relationship with the Investment Corporation and the Asset Manager	
Capital	Not applicable

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Human resources	Not applicable
Transactions	<p>Transactions with the Investment Corporation: Total rent income ¥589 million (August 1, 2020 ~ January 31, 2021) Total land rent paid, etc. ¥32 million (August 1, 2020 ~ January 31, 2021)</p> <p>Transaction with the Asset Manager: AEON Kyushu Co., Ltd. entered into the pipeline support agreement and shopping center management agreement with the Asset Manager.</p>
Related party	<p>AEON Kyushu Co., Ltd. is a Related Party of the Investment Corporation. It is also an Interested Party under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager and an Interested Party defined by the Investment Trust Act.</p>

8. Forward commitment, etc. (Note)

Not applicable

(Note) *Forward commitment contract, etc.* refers to a post-dated sale and purchase contract and any other similar contract by which both parties are bound to make payment of a price and deliver a property / properties after the lapse of more than one month from the date of the conclusion of the contract.

9. Future Outlook

Please refer to the “Notice Concerning Revision to the Forecasts for Performance and Distributions for the Fiscal Period Ending January 31, 2022 and the Forecasts for Performance and Distributions for the Fiscal Period Ending July 31, 2022” announced today for more details on the impact of acquisition of the New Properties on the Investment Corporation’s expected performance and distributions in the fiscal period ending January 31, 2022 (from August 1, 2021 to January 31, 2022) and the fiscal period ending July 31, 2022 (from February 1, 2022 to July 31, 2022).

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10. Appraisal Summary

Property name	AEON MALL Takasaki
Appraisal value	¥17,500,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Appraisal date	July 1, 2021

Item	Amount or percentage	Summary
Capitalization approach price	¥17,500,000,000	Based on the Discounted Cash Flow approach, in which prices are derived by clarifying future changes in net income, while verifying the results by the Direct Capitalization approach.
Price calculated by the Direct Capitalization approach	¥17,800,000,000	
Operating income	¥1,445,046,948	
Gross rental income	¥1,445,046,948	Total rent income based on in the terms of scheduled lease agreements, taking into account tenant's ability to pay rent, etc.
Losses due to vacancies, etc.	¥0	Assumed that tenants will move in over the long term and does not record losses on vacancies, etc. for each period, taking into account the competitiveness of the property in the rental market and other factors.
Operating expenses	¥453,922,051	
Maintenance costs	¥0	No maintenance costs because they are paid by tenant
Utilities costs	¥0	No maintenance costs because they are paid by tenant
Repair costs	¥52,493,250	Assessed using engineering reports, etc. as a reference
Property management fees	¥1,680,000	Based on the property management agreement
Advertisement for leasing, etc.	¥0	Assumes the continuation of long-term lease relationships with tenants and does not record tenant recruitment expenses, etc.
Taxes	¥142,038,948	Based on the taxes related documents
Insurance premium	¥5,734,390	Based on the insurance documents.
Other expenses	¥251,975,463	Land rent, road occupancy charges, etc., are included.
Net operating income	¥991,124,897	
Return on investment of temporary available funds	¥7,226,000	Lump sum investment yield is assessed at 1.0% based on the investment yield of financial assets, etc.
Capital expenditure	¥54,440,822	Assessed using engineering reports, etc. as a reference
Net cash flow	¥943,910,075	
Capitalization rate	5.3%	Appraised based on the yield of similar properties located in the region with the lowest investment risk, by adjusting the spread of the property based on location conditions and building conditions such as building grade, age of building, facility level, etc., and other conditions such as stability of scheduled rent, rights relationship, contract conditions, etc., and by referring to the return yield, etc. in appraisal of J-REIT properties, etc. in the same supply and demand zone and other surrounding regions.
Price calculated by the DCF approach	¥17,300,000,000	
Discount rate	4.9%	Assessed based on the discount rate for transactions of similar real estate, comparison with yields on other financial instruments, etc.
Terminal capitalization rate	5.6%	Assessed by taking into account the marketability, etc. of the property at the end of the analysis period with respect to the return yield.
Cash approach price	¥12,400,000,000	
Ratio of land	40.8%	
Ratio of building	59.2%	

Other points to be noted for the determination of appraisal value	Not applicable
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Property name	AEON MALL Narita
Appraisal value	¥14,200,000,000
Appraiser	DAIWA REAL ESTATE APPRAISAL CO.,LTD.
Appraisal date	July 1, 2021

Item	Amount or percentage	Summary
Capitalization approach price	¥14,200,000,000	Based on the Discounted Cash Flow approach, in which prices are derived by clarifying future changes in net income, while verifying the results by the Direct Capitalization approach.
Price calculated by the Direct Capitalization approach	¥14,600,000,000	
Operating income	¥1,136,328,312	
Gross rental income	¥1,134,936,312	Total rent income based on in the terms of scheduled lease agreements, taking into account tenant's ability to pay rent, etc.
Losses due to vacancies, etc.	¥0	Assumed that tenants will move in over the long term and does not record losses on vacancies, etc. for each period, taking into account the competitiveness of the property in the rental market and other factors.
その他収入	¥1,392,000	Based on the contract amount for revenue from installation fees for telecommunications facilities, etc.
Operating expenses	¥351,050,308	
Maintenance costs	¥0	No maintenance costs because they are paid by tenant
Utilities costs	¥0	No maintenance costs because they are paid by tenant
Repair costs	¥20,297,500	Assessed using engineering reports, etc. as a reference
Property management fees	¥1,680,000	Based on the property management agreement
Advertisement for leasing, etc.	¥0	Assumes the continuation of long-term lease relationships with tenants and does not record tenant recruitment expenses, etc.
Taxes	¥109,260,200	Based on the taxes related documents
Insurance premium	¥4,873,120	Based on the insurance documents.
Other expenses	¥214,939,488	Land rent, road occupancy charges, etc., are included.
Net operating income	¥785,278,004	
Return on investment of temporary available funds	¥0	No lump-sum payment is required.
Capital expenditure	¥97,128,980	Assessed using engineering reports, etc. as a reference
Net cash flow	¥688,149,024	
Capitalization rate	4.7%	Appraised based on the yield of similar properties located in the region with the lowest investment risk, by adjusting the spread of the property based on location conditions and building conditions such as building grade, age of building, facility level, etc., and other conditions such as stability of scheduled rent, rights relationship, contract conditions, etc., and by referring to the return yield, etc. in appraisal of J-REIT properties, etc. in the same supply and demand zone and other surrounding regions.
Price calculated by the DCF approach	¥14,000,000,000	
Discount rate	4.5%	Assessed based on the discount rate for transactions of similar real estate, comparison with yields on other financial instruments, etc.
Terminal capitalization rate	4.9%	Assessed by taking into account the marketability, etc. of the property at the end of the analysis period with respect to the return yield.
Cash approach price	¥14,800,000,000	
Ratio of land	73.0%	
Ratio of building	27.0%	

Other points to be noted for the determination of appraisal value	Not applicable
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Property name	AEON MALL Shinkomatsu
Appraisal value	¥15,700,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	July 1, 2021

Item	Amount or percentage	Summary
Capitalization approach price	¥15,700,000,000	Calculation based on a price by the Discounted Cash Flow approach as a standard, after examining it by the Direct Capitalization approach, which is based on transactions yields in a market and is not so much affected by assumed factors relatively.
Price calculated by the Direct Capitalization approach	¥16,200,000,000	
Operating income	¥1,437,007,392	
Gross rental income	¥1,437,007,392	Based on the contents of the lease agreement
Losses due to vacancies, etc.	¥0	Not included in consideration of tenant attributes and land lease terms
Operating expenses	¥380,014,027	
Maintenance costs	¥0	Tenant burden based on the building lease contract amendment agreement
Utilities costs	¥0	Tenant burden based on the building lease contract amendment agreement
Repair costs	¥27,300,000	Assessed using engineering reports, etc. as a reference
Property management fees	¥2,040,000	Based on the property management agreement
Advertisement for leasing, etc.	¥0	No tenant replacement is assumed.
Taxes	¥149,935,300	Based on the taxes related documents
Insurance premium	¥3,701,720	Based on the insurance documents. No coverage by earthquake insurance.
Other expenses	¥197,037,007	Assessed based on general lease agreement, etc.
Net operating income	¥1,056,993,365	
Return on investment of temporary available funds	¥0	No lump-sum payment is required.
Capital expenditure	¥18,200,000	Assessed using engineering reports, etc. as a reference
Net cash flow	¥1,038,793,365	
Discount rate	6.4%	Assessed by taking into account the individual risks associated with the subject real estate, comparing with cases of transactions of similar real estate, etc., and taking into account the expected uncertainty in the revenue period.
Price calculated by the DCF approach	¥15,500,000,000	
Discount rate	6.3% till 8 th year 6.4% since 9 th year	A rate estimated by taking into account for each risk and the base rate related to commercial property located in the suburb.
Terminal capitalization rate	6.6%	A rate estimated by taking into account for future uncertainty based on discount rate.
Cash approach price	¥15,400,000,000	
Ratio of land	33.6%	
Ratio of building	66.4%	

Other points to be noted for the determination of appraisal value	Not applicable
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Property name	AEON MALL Sagayamato
Appraisal value	¥3,830,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	July 1, 2021

Item	Amount or percentage	Summary
Capitalization approach price	¥3,830,000,000	Calculated by considering the resulting appraisal price derived using the Direct Capitalization approach as well as the resulting appraisal price derived using the Discounted Cash Flow approach based on judgment that both prices have qualities of becoming normalized at the same level
Price calculated by the Direct Capitalization approach	¥3,960,000,000	
Operating income	¥352,452,732	
Gross rental income	¥352,452,732	Recorded in consideration of the contents of the lease agreement.
Losses due to vacancies, etc.	¥0	Not recorded in consideration of tenant attributes and lease terms.
Operating expenses	¥107,797,557	
Maintenance costs	¥0	Tenants are to be paid based on the building lease contract amendment agreement.
Utilities costs	¥0	Tenants are to be paid based on the building lease contract amendment agreement.
Repair costs	¥0	Tenants are to be paid based on the building lease contract amendment agreement.
Property management fees	¥2,040,000	Based on the property management agreement
Advertisement for leasing, etc.	¥0	No tenant replacement is assumed.
Taxes	¥39,048,600	Based on the taxes related documents
Insurance premium	¥3,101,660	Based on the insurance documents.
Other expenses	¥63,607,297	Assessed based on the land sublease agreement and similar cases.
Net operating income	¥244,655,175	
Return on investment of temporary available funds	¥1,056,250	Return on investment is assessed at 1.0%, taking into account the interest rate levels, etc. of both investment and financing.
Capital expenditure	¥0	Tenants are to be paid based on the building lease contract amendment agreement.
Net cash flow	¥245,711,425	
Capitalization rate	6.2%	A rate estimated by comparing several transaction yields in neighbor areas or similar areas within the location of properties.
Price calculated by the DCF approach	¥3,770,000,000	
Discount rate	6.2% till 10 th year 6.3% since 11 th year	A rate estimated by taking into account for each risk and the base rate related to commercial property located in the suburb.
Terminal capitalization rate	6.5%	A rate estimated by taking into account for future uncertainty based on capitalization rate.
Cash approach price	¥4,030,000,000	
Ratio of land	39.0%	
Ratio of building	61.0%	

Other points to be noted for the determination of appraisal value	Not applicable
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End

*AEON REIT Investment Corporation's website: <https://www.aeon-jreit.co.jp/en/index.html>

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(Attachments)
Reference Material 1
Reference Material 2

Photos of the Properties and Maps of the Surrounding Areas
Portfolio after Acquisition of New Properties

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(Attachments)

Reference Material 1 Photos of the Properties and Maps of the Surrounding Areas

<AEON MALL Takasaki Photo of the Property>



<AEON MALL Takasaki Map of the Surrounding Area>



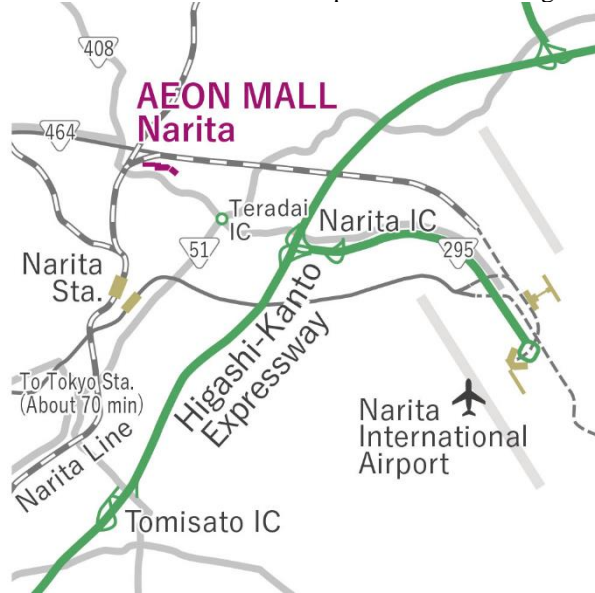
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<AEON MALL Narita Photo of the Property >



<AEON MALL Narita Map of the Surrounding Area >



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<AEON MALL Shinkomatsu Photo of the Property >



<AEON MALL Shinkomatsu Map of the Surrounding Area>



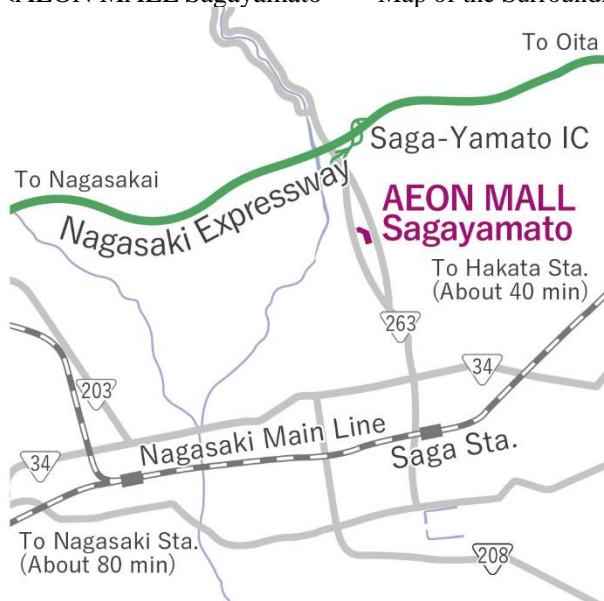
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<AEON MALL Sagayamato Photo of the Property >



<AEON MALL Sagayamato Map of the Surrounding Area >



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Property number	Property name	Location	Acquisition price (scheduled) (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
SRSC-1	AEON LakeTown mori	Koshigaya City, Saitama Pref.	21,190	4.7
SRSC-2	AEON LakeTown kaze	Koshigaya City, Saitama Pref.	6,730	1.5
RSC-1	AEON MALL Morioka	Morioka City, Iwate Pref.	5,340	1.2
RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi Pref.	6,680	1.5
RSC-3	AEON MALL Mitouchihara (Note 3)	Mito City, Ibaraki Pref.	16,565	3.7
RSC-4	AEON MALL Ota	Ota City, Gunma Pref.	6,860	1.5
RSC-5	AEON Sagamihara Shopping Center	Sagamihara City, Kanagawa Pref.	10,220	2.3
RSC-6	AEON MALL Ogaki	Ogaki City, Gifu Pref.	4,950	1.1
RSC-7	AEON MALL Suzuka	Suzuka City, Mie Pref.	9,660	2.2
RSC-8	AEON MALL Meiwa	Taki County, Mie Pref.	3,290	0.7
RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo Pref.	7,230	1.6
RSC-10	AEON MALL Hiezu	Saihaku County, Tottori Pref.	7,780	1.7
RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama Pref.	17,890	4.0
RSC-12	AEON MALL Ayagawa	Ayauta County, Kagawa Pref.	8,740	2.0
RSC-13	AEON MALL Nogata (Note 4)	Nogata City, Fukuoka Pref.	12,546	2.8
RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto Pref.	21,470	4.8
RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City, Hokkaido	5,900	1.3
RSC-17	AEON MALL Kushiro-Showa	Kushiro City, Hokkaido	1,780	0.4
RSC-18	AEON MALL Shinrifu North Wing (Note 5)	Miyagi County, Miyagi Pref.	2,560	0.6
RSC-19	AEON MALL Yamagata-Minami	Yamagata City, Yamagata Pref.	1,350	0.3
RSC-20	AEON MALL Yokkaichi-Kita	Yokkaichi City, Mie Pref.	2,210	0.5
RSC-21	AEON MALL Yamatokoriyama	Yamatokoriyama City, Nara Pref.	14,500	3.2
RSC-22	AEON MALL Chiba-Newtown	Inzai City, Chiba Pref.	12,190	2.7
RSC-23	AEON MALL Kofu Showa (Note 6)	Nakakoma County, Yamanashi Pref.	15,489	3.5

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RSC-24	AEON MALL Tomakomai	Tomakomai City, Hokkaido	7,840	1.8
RSC-25	AEON MALL Oyama	Oyama City, Tochigi Pref.	6,280	1.4
RSC-26	AEON MALL Itamikoya	Itami City, Hyogo Pref.	16,860	3.8
RSC-27	AEON MALL Kagoshima	Kagoshima City, Kagoshima Pref.	13,400	3.0
RSC-28	AEON MALL Tsuchiura	Tsuchiura City, Ibaraki Pref.	12,030	2.7
RSC-29	AEON MALL Kahoku	Kahoku City, Ishikawa Pref.	9,940	2.2
RSC-30	AEON MALL Shimotsuma	Shimotsuma City, Ibaraki Pref.	9,552	2.1
RSC-31	AEON MALL Kyoto Gojyo	Kyoto City, Kyoto Pref.	13,333	3.0
RSC-32	AEON MALL Fukutsu	Fukutsu City, Fukuoka Pref.	18,040	4.0
RSC-33	AEON MALL Tamadaira woods	Hino City, Tokyo	9,667	2.2
RSC-34	AEON MALL Takasaki	Takasaki City, Gunma Pref.	17,164	3.8
RSC-35	AEON MALL Narita	Narita City, Chiba Pref.	14,001	3.1
RSC-36	AEON MALL Shinkomatsu	Komatsu City, Ishikawa Pref.	15,350	3.4
RSC-37	AEON MALL Sagayamato	Saga City, Saga Pref.	3,720	0.8
CSC-1	AEON Chigasaki-Chuo Shopping Center	Chigasaki City, Kanagawa Pref.	6,410	1.4
CSC-2	AEON STYLE Kemigawahama	Chiba City, Chiba Pref.	3,748	0.8
CSC-3	AEON Kireuriwari Shopping Center	Osaka City, Osaka Pref.	4,394	1.0
CSC-4	AEON Ueda Shopping Center	Ueda City, Ngano Pref.	5,350	1.2
L-1	Daiei-Kawasaki Process Center	Kawasaki City, Kanagawa Pref.	14,280	3.2
L-2	AEON Minami-Osaka RDC	Sakai City, Osaka Pref.	9,870	2.2
L-3	Daiei-Ibaraki Process Center	Ibaraki City, Osaka Pref.	6,810	1.5
Sub-total (in Japan)			441,160	98.7
M-1	AEON Taman Universiti Shopping Centre (Note 7)	Johor, Malaysia	658 (RM 20 million)	0.1
M-2	AEON MALL SEREMBAN 2 (Note 8)	Negeri Sembilan, Malaysia	5,252 (RM 215 million)	1.2
Sub-total (overseas)			5,910	1.3
Total			—	447,070
				100.0

(Notes)

1. Acquisition price (scheduled) represents the purchase price of each asset shown in the sale and purchase agreement on each New Property (excluding national and local consumption taxes and costs such as broker's commissions, etc., and the amount is rounded down to the nearest million yen).

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2. The investment ratio is calculated based on the anticipated acquisition price.
3. Amounts and figures with respect to AEON MALL Mitouchihara includes adjacent lands acquired on April 28, 2015, in addition to currently held real estate trust beneficiary interests
4. Amounts and figures with respect to AEON MALL Nogata are considering the additional acquisition of land on February 25, 2021.
5. Property name of AEON MALL Rifu was changed to AEON MALL Shinrifu North Wing on July 2, 2021.
6. Amounts and figures with respect to AEON MALL Kofu Showa include "Extension Building" acquired on September 3, 2018.
7. Acquisition price of AEON Taman Universiti Shopping Centre represents the total yen amount of the considerations actually paid by the Investment Corporation to AEON CO. (M) BHD. over several times (the sale and purchase price, etc., shown in the sale and purchase agreement, etc.), excluding expenses incurred on the acquisition of the property (broker's commissions and taxes and dues, etc.). The weighted average exchange rate calculated from the exchange rates applied at each payment was ¥32.92 to 1 RM, rounded down to the second decimal place.
8. Acquisition price of AEON MALL SEREMBAN 2 represents the purchase price (the sale and purchase price, etc., shown in the sale and purchase agreement), excluding expenses incurred on the acquisition of the property (broker's commissions and taxes and dues, etc.), paid by the Investment Corporation acquired to Swiss Advanced Technology Institute (M) Sdn. Bhd, through JAMBATAN MANSEIBASHI (M) Sdn. Bhd. (overseas real estate holding corporation (means the corporation stipulated in Article 221-2, Item 1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations) which we have established in Malaysia) . The exchange rate is ¥24.43 to 1 RM dated on September 30, 2016, at the time of acquisition (rounded down to the second decimal place).

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