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August 2, 2021

For Immediate Release

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Notice Concerning Debt Financing

AEON REIT Investment Corporation (“we” or the “Investment Corporation”) hereby announces that today it has determined to conduct debt financing (the “Debt Financing”) as described below.

I. Debt Financing

1. Details of the Debt Financing

Term	Financial institutions (lenders)	Borrowing amount (scheduled) (in billions of yen)	Interest rate	Borrowing date	Financing method	Maturity	Repayment method (Note 3)	Security and guarantee
Short term	Mizuho Bank, Ltd. , Sumitomo Mitsui Banking Corporation and Sumitomo Mitsui Trust Bank ,Limited	23.8	Base rate (JBA one-month Japanese Yen TIBOR) plus 0.22% (Note 2)	August 4, 2021	Debt financing based on individual term loan agreements entered into on August 2, 2021 with the lenders mentioned in Financial institutions	December 20,2021	Bullet repayment	Unsecured and unguaranteed
Long term	Mizuho Bank, Ltd. , Sumitomo Mitsui Banking Corporation and Sumitomo Mitsui Trust Bank ,Limited	19.3	Base rate (JBA one-month Japanese Yen TIBOR) plus 0.22% (Note 2)	August 4, 2021	Debt financing based on individual term loan agreements entered into on August 2, 2021 with the lenders mentioned in Financial institutions	August 22,2022	Bullet repayment	Unsecured and unguaranteed

(Notes)

- The Debt Financing is subject to the fulfillment of certain requirements such as the execution of a loan agreement which is reasonably satisfactory to the lenders and the fulfillment of all of the conditions precedent to the lending as may be separately agreed upon.
- The base rate applicable to the period for calculation of the interest payable on an interest payment date is the one-month Japanese Yen Tokyo Interbank Offered Rate (TIBOR) published by Japanese Bankers Association (“JBA”) TIBOR

Disclaimer:This press release has been prepared for the public disclosure of debt financing of AEON REIT Investment Corporation and has not been prepared for the purpose of soliciting investment. Any investment decision should be based on an investor’s own responsibility and judgment after reading the prospectus for the new investment units and secondary offering of investment units, as well as any revisions thereto (if any) prepared by us.
This press release does not constitute an offer of securities in the United States of America. The investment units have not been, and will not be, registered under the United States Securities Act of 1933(the “Securities Act”). The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The investment units referred to above will not be offered, publicly or otherwise, in the United States.

Administration (“JBATA”), General Incorporated Association, two business days prior to the interest payment date. For changes in the JBA Japanese Yen TIBOR, which is the base rate, please refer to the JBATA’s website (<https://www.jbatibor.or.jp/english/rate/>).

3. If certain requirements set forth in the loan agreement are fulfilled, such as our advance written notice, are met during the period between the borrowing date and the maturity date set forth above, each loan comprising the Debt Financing is repayable either in whole or in part prior to the maturity date.

2. Reason for conducting the Debt Financing

The proceeds from the Debt Financing will be used to fund a portion of acquisition price for the acquisition of AEON MALL Takasaki, AEON MALL Narita, AEON MALL Shinkomatsu and AEON MALL Sagayamato, and related expenses described in the “Notice Concerning Acquisition and Leases of Domestic Properties” announced today.

3. Total amount to be procured, use of proceeds and anticipated disbursement date of the proceeds

(1) Total amount to be procured

43.1billion yen in total (scheduled)

(2) Specific use of proceeds

The proceeds from the Debt Financing will be used to fund a portion of acquisition price for the acquisition of AEON MALL Takasaki, AEON MALL Narita, AEON MALL Shinkomatsu and AEON MALL Sagayamato, and related expenses described in 2. above.

(3) Anticipated disbursement date

August 4, 2021

4. Status of balance of borrowings and other interest-bearing debt after the Debt Financing

(Units: millions of yen)

	Before the Debt Financing	After the Debt Financing	Change
Short-term borrowings (Note 1)	—	23,800	23,800
Long-term borrowings (Note 2)	108,800	128,100	19,300
Total borrowings	108,800	151,900	43,100
Investment corporation bonds	51,000	51,000	—
Total interest-bearing liabilities	159,800	202,900	43,100

(Notes)

1. Short-term borrowings are borrowings with a maturity of one year or less.
2. Long-term borrowings are borrowings with a maturity of more than one year and include long-term borrowings due for repayment within one year.

II. Additional Items Required to Ensure Appropriate Understanding and Judgment by Investors about the Information Contained Herein

Regarding risks concerning repayment and other risks associated with the Debt Financing, there are no significant changes to the disclosure under “Part II Reference information / 2. Information supplementary to reference documents / 5. Investment risks” in the Securities Registration Statement submitted by us on August 2, 2021.

End

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

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