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the original shall prevail.



December 24, 2021

For Immediate Release

Investment Corporation:
AEON REIT Investment Corporation
1-2-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo
Representative: Nobuaki Seki, Executive Director
(Securities code: 3292)

Asset Manager:
AEON Reit Management Co., Ltd.
Representative: Nobuaki Seki, Representative Director and
President

Inquiries: Tomohiro Itosaka, Managing Director in charge
of Finance and Administration
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Notice Concerning Change of Master Lease Company Related to Owned Property (AEON MALL Tomakomai)

AEON REIT Investment Corporation (“we” or the “Investment Corporation”) hereby announces that today determined to change (“this change”) the master lease company (the “ML company”) for “AEON MALL Tomakomai” owned by the Investment Corporation. Details are as follows.

1. Summary of lease agreement (before change)
 - (1) Contract type : Ordinary building lease contract
 - (2) ML company : AEON Retail Co., Ltd.

2. Summary of lease agreement (after change) *Changes are underlined.
 - (1) Contract type : Ordinary building lease contract
 - (2) ML company : AEON Hokkaido Co.,Ltd.

(note) There is no change in the lease area, fixed rent and expiration date of the lease term..

3. Reason for this change : In order to operate the mall efficiently, we have received an offer from AEON Retail Co., Ltd. to transfer the position of the master lease business of the above property to AEON Hokkaido Co.,Ltd.. AEON Hokkaido Co.,Ltd. is the master lessee of two of the three properties in the Hokkaido area owned by the Investment Corporation, and is conducting stable operations. We believe that this offer will contribute to the future management of the Investment Corporation and have decided to make this change.

4. Scheduled change date : December 28, 2021

5. Future Outlook

Due to this change, the impact of the temporary change of rents during the construction period and construction costs related to this construction will be covered by reducing the fund cost and utilizing the dividend reserve. There will be no change in the outlook (forecasts) for the performance and distributions of the Investment Corporation in the fiscal period ending January 31, 2022 (August 1, 2021 to January 31, 2022) and the fiscal period ending July 31, 2022 (February 1, 2022 to July 31, 2022).

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(Reference)

<Summary of the ML company after change>

Name	AEON Hokkaido Co.,Ltd.
Address	1-10 Minami, Hondori 21-chome, Shiraishi-ku, Sapporo-shi, Hokkaido
Name and title of the company representative	Hideki Aoyagi, President & CEO
Business	General Merchandise Store Business
Paid-in capital	6,100 million yen (as of February 28, 2021)
Establishment date	April 5, 1978
Net assets	61,873 million yen (as of February 28, 2021)
Total assets	144,264 million yen (as of February 28, 2021)
Shareholders and equity position	AEON CO., LTD. 75.73% (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 ¥677 million (February 1, 2021 ~ July 31, 2021) Total land rent paid, etc. ¥165 million (February 1, 2021 ~ July 31, 2021) Transaction with the Asset Manager: AEON Hokkaido Co.,Ltd. entered into the pipeline support agreement and shopping center management agreement with the Asset Manager.
Related party	AEON Hokkaido 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.

In addition, we have determined that AEON Hokkaido Co.,Ltd. satisfies the selection criteria for tenants written in the “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” submitted on October 26, 2021, and the 17th Fiscal Period Securities Report submitted on October 26, 2021.

End

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