

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



January 16, 2023

For Immediate Release

Investment Corporation:  
AEON REIT Investment Corporation  
1-14-10, Uchikanda, 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  
(TEL: +81-3-6779-4073)

### 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-38	AEON MALL Wakayama	Wakayama City, Wakayama Pref.	16,840	Godo Kaisha Double O7
RSC-39	AEON MALL Miyakonojo Ekimae	Miyakonojo City, Miyazaki Pref.	4,460	Godo Kaisha Double O7
Total		—	21,300	—

- (1) Execution date of the sale : January 16, 2023  
and purchase agreement
- (2) Anticipated acquisition date : February 1, 2023
- (3) Sellers : Please refer to “3. (2) Overview of Seller” below
- (4) Acquisition funds : Net proceeds (Note 3) from the issuance of new investment units as resolved at the meeting of the board of directors of the Investment Corporation held on January 16, 2023, debt financing in the form of loans (Note 4) which is scheduled on February 1, 2023 and cash on hand
- (5) Settlement method : Payment of entire amount upon delivery

(Notes)

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

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

and formed, developed and owned by developers, and is sometimes referred to 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 Issuance of New Investment Units and Secondary Offering of Investment Units” announced today for more details.
4. 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 ¥3,600 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 286 consolidated subsidiaries and 26 affiliates as of the end of February 2022.

Highlights of the New Properties are as follows

AEON MALL Wakayama (Wakayama city, Wakayama Pref.)

Largest shopping mall in the prefecture located in a continuously growing new town

Location-1 ~Most accessible area in Wakayama city~

- Located roughly 6km north of the downtown area surrounding “Wakayamashi station”
- High connectivity via Prefecture Road 752 from the east and via Dainihanwa National Route from the west which can attract customers from central Wakayama city and Osaka Sennan area (southwest area of Osaka)
- Great train access as it is directly connected to “Wakayamadaigakumae station”, a limited express train stop along on the Nankai line

Location-2 ~Has strong potential given the large number of families due to recent developments~

- Adjacent to the continuously growing New Town “Fujitodai” with a planned population of 30,000. Close proximity to Wakayama University provides large catchment including the local community and out-of-town visitors.
- The Kishi region in Wakayama city has the highest ratio of family households (0 to 49 years old) in the entire city. Going forward, further growth is expected in tandem with the “Fujitodai” development.

Building Facility ~5-storey shopping mall built on a large land site making optimal use of its vertical structure~

- Fully utilizes vertical space from B1 to the rooftop. This is the largest shopping mall in Wakayama prefecture.

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

- B1 floor of this property is connected to the third floor of “Wakayamadaigakumae station” via pedestrian deck; allowing access to the property without getting wet from rain. Rooftop parking lot is easily accessible from Osaka area via Dainihanwa National Route.
- The parking lot accommodates 3,500 vehicles which is sufficient to capture weekend shoppers and leisure visitors.

Operation-1 ~Family-oriented tenant lineup and facility design~

- The third floor kids mall is tenanted by “Toys “R” Us” and “Babies “R” Us” as anchors and surrounded by various kids fashion stores. Also on the third floor is the “Kids Rainbow Park”, a small attraction for young toddlers and children.
- At the food court (about 1,000 seating capacity), the “Kids Rainbow Space” is available as a recreational space for families to relax. “Kids bathrooms” are installed on each floor of the facility to make them more accessible for families.

Operation-2 ~“Tenant mix focused on “Attention-grabbing”, “Experiencing” and “Feeling”~

- The first full-scale shopping mall and AEON MALL in Wakayama
- The number of specialized fashion stores is the highest in the region. The facilities ability to attract customers is maintained by replacing tenants with those that contribute to the competitiveness of the facility.
- On the second floor is a cinema complex (10 screens, about 1,800 seating capacity) operated by “AEON Cinema” which is making its first appearance in Wakayama prefecture. The first movie theater in the Kinki region to be equipped with “D-Box”, a seat synchronized with on-screen action. Another characteristic that provides the “Experiencing” and “Feeling” components is the attached beauty and service mall facilities.

AEON MALL Miyakonojo Ekimae (Miyakonojo City, Miyazaki Pref.)

Community-focused mall that accommodates a broad array of needs

Location ~Superb location with an exclusive catchment within Miyazaki prefecture that covers the entire Miyakonojo region~

- Located in the midpoint of Miyazaki city and Kagoshima city, this region is a basin valley surrounded by mountainous terrain. The catchment area is roughly 50km radius from the prefectural office in central Miyazaki city.
- In the vicinity is National Route 10 which connects to the Miyazaki Miyakonojo Interchange. This property is accessible from several roads as the west and south of the property is facing local main arteries.
- Expect high volume of visitors by car as vehicle ownership per household is 135.5% in Miyakonojo city.

Building Facility ~Largest floor area and capacity in the region~

- 29,000 m2 floor space is the largest in Miyakonojo city and the only circuit-style shopping mall in the region
- 1,700 vehicle capacity with parking spaces in front of the property, the third floor and rooftop. Parking lots are also equipped with electric vehicle charging stations.
- Easy access to every parking lot from National Route 269 which runs eastbound and westbound in front of the station.

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.



- Parking lot can be accessed from three entry points. Given close proximity to the city center, visitors can access the facility by bus from all over the city.
- Enhanced competitiveness due to sports fitness club and gas station in the parking lot area.

Operation ~Tenant mix capable of meeting a variety of needs~

- Roughly 100 stores ranging from daily necessity, apparel, food, sports goods, game centers, among many other tenants with strong competitive advantages. As of June 2022, a “Starbucks Coffee shop” opened for the first time in Miyakonojo city.
- Various lifestyle services are available including clinics and nursery schools.
- As of May 2022, the Japan Post Office branch in facility was the first to begin processing MyNumber Card applicants among other functions. Hence, the property serves as vital infrastructure for the local community.

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 October 26, 2022.

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

### 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 October 31, 2022.

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. *Zoning* 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 property prepared by NIPPON KANZAI Co., Ltd. (the “ER Report”) (amounts are rounded down to the nearest unit). *Engineering Firm* refers to the evaluator who prepared the ER Report. The information in the ER Report only represents the opinions of the engineering firm as of the date stated as the *Report 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 report when the Engineering Firm made trial calculations. *Long-term repair expense* represents such costs by converting the costs to be required within 11 years from such point of report 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 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.

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

*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 the New Properties (2 properties in total).
- (i) *Number of tenants* indicates the total number of tenants who have entered into a lease agreement (master 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 (2 properties in total) indicates Probable Maximum Loss (the “PML”) based on the “Seismic Risk Report” dated December 2022 prepared by Tokio Marine dR Co., Ltd.
- (s) *Number of parking space and trade area population* of the New Properties (2 properties in total) are based on the “Market Potential Analysis,” which is the market analysis by BAC Urban Projects as of June 2022.
- (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

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

on the asset's appraisal value, profitability or disposability, based on information as of October 31, 2022.

(u) *Appraisal Summary*

*Appraisal Summary* shows the summary of the real estate appraisal reports for each New Property prepared by 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 Tanizawa Sogo Appraisal Co., Ltd. which is the appraiser. 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.

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

(RSC-38) AEON MALL Wakayama

Property name	AEON MALL Wakayama		Classification (property number)	RSC (RSC-38)			
Overview of asset							
Type of specified asset	Trust beneficiary interest		Engineering Firm	NIPPON KANZAI Co., Ltd.			
Anticipated acquisition date	February 1, 2023		Report date	April 2022			
Anticipated acquisition price	16,840million yen		Emergency repair expense	—			
Overview of trust beneficiary interest	Trust establishment date	February 28, 2018	Overview of building and evaluation	Short-term repair expense	—		
	Trustee	Sumitomo Mitsui Trust Bank, Limited		Long-term repair expense	1,053,830thousand yen in total for 11 years 95,802thousand yen per year		
	Trust period termination date	End of February 2038		Repurchase cost	15,425million yen		
Address	573-1 Nakaaza-kusudani, Wakayama-city, Wakayama (Note 1)						
Land (Note 2)	Lot area (Note 1)	156,723m <sup>2</sup>	Building	Completion date	February 13, 2014		
	Zoning (Note 3)	Commercial district		Structure/Floors	Steel-framed, flat roof, 3 stories above ground (1 sublevel)		
	Coverage ratio (Note 3)	80%			Total floor area (Note 4)	95,350.31m <sup>2</sup>	
	Floor-area ratio (Note 3)	400%		Ownership type		Use	Department store
	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	1,547million yen			
Property management company	AEON DELIGHT Co., Ltd.		Leasehold/Security deposits	—			
Architect engineer	Obayashi Corporation Osaka Main Office First-class architect office		Total leased area	123,318.13m <sup>2</sup>			
Structural engineer	Obayashi Corporation Osaka Main Office First-class architect office		Total leasable area	123,318.13m <sup>2</sup>			
Contractor	Obayashi Corporation Osaka Main Office		Occupancy rate	100.0%			
Inspection agency	Center for International Architectural Standard		PML value	11.5%			
Number of parking space	3,500		Trade area population	Within 3km radius: About 41 thousand Within 5km radius: About 123 thousand			

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.



			Within 10km radius: About 339 thousand
Special remarks			
Not applicable			

(Notes)

- (1) The property site is a tentative replacement land located within the Wakayama City Wakayamadaigakumae Station Area Land Readjustment Project's execution area by the Wakayamadaigakumae Station Area Land Readjustment Association, and the location and site area are the information for the previous site before the tentative replacement land. The site area of the tentative replacement land is indicated in the notice of designation of the said tentative replacement land. It is assumed that the land will be converted and the transfer of ownership will be registered on or after the day following the date of the public notice.
- (2) On a portion of the land site of this property, as easement has been established to retain ownership of the retaining wall including the anchors of the underground facilities which stands as a dominant tenement land outside of the property landsite.
- (3) The zoning, coverage ratio and floor-area ratio are the information related to the tentative replacement land.
- (4) Apart from the main building of the property, there are eight annexed buildings; 5 stores (3,448.26 m<sup>2</sup> in total), an utility room (220.07 m<sup>2</sup>), and 2 parking lots (24,299.49 m<sup>2</sup> in total). Total floor area does not include the floor space of all of the aforementioned buildings.

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

(RSC-39) AEON MALL Miyakonojo Ekimae

Property name	AEON MALL Miyakonojo Ekimae		Classification (property number)	RSC (RSC-39)	
Overview of asset					
Type of specified asset	Trust beneficiary interest		Overview of building and evaluation	Engineering Firm	NIPPON KANZAI Co., Ltd.
Anticipated acquisition date	February 1, 2023			Report date	April 2022
Anticipated acquisition price	4,460million yen			Emergency repair expense	—
Overview of trust beneficiary interest	Trust establishment date	February 28, 2018		Short-term repair expense	—
	Trustee	Sumitomo Mitsui Trust Bank, Limited		Long-term repair expense	692,750thousand yen in total for 11 years 62,977thousand yen per year
	Trust period termination date	End of February 2038	Repurchase cost	6,840million yen	
Address	4672-5 Sakaemachi, Miyakonojo-city, Miyazaki				
Land	Lot area (Note 1)	57,317.33m <sup>2</sup>	Building (Note 1)	Completion date	November 27, 2008
	Zoning	①Commercial district ②Quasi-industrial district		Structure/Floors	Steel-framed, flat roof, 4 stories above ground
	Coverage ratio	①80% ②60%		Total floor area (Note 2)	61,804.80m <sup>2</sup>
	Floor-area ratio	①400% ②200%		Use	Department store, parking lot
	Ownership type	Ownership 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	401million yen	
Property management company	Nomura Real Estate Retail Properties Co., Ltd.		Leasehold/Security deposits	—	
Architect engineer	Takenaka Corporation Kyushu First-class architect office		Total leased area	62,324.49m <sup>2</sup>	
Structural engineer	Takenaka Corporation Kyushu First-class architect office		Total leasable area	62,324.49m <sup>2</sup>	
Contractor	Takenaka Corporation Kyushu Branch		Occupancy rate	100.0%	
Inspection agency	JAPAN ERI CO.,LTD.		PML	5.2%	
Number of parking space	1,700		Trade area population	Within 3km radius: About 67 thousand Within 5km radius: About 120 thousand Within 10km radius:	

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

			About 180 thousand
Special remarks			
Not applicable			

(Notes)

- (1) On the land site of this property, there are buildings under third party ownership used for a gas station and sports club apart from the buildings in connection with the commercial facility acquired by the Investment Corporation.
- (2) There are three annexed buildings; a substation (171.01 m<sup>2</sup>) and two utility rooms (348.68 m<sup>2</sup> in total) in addition to the main building. Total floor area does not include the floor space of all of the aforementioned buildings.

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

## (2) Overview of Seller

Seller of (RSC-38) AEON MALL Wakayama and (RSC-39) AEON MALL Miyakonojo Ekimae

Name	Godo Kaisha Double O7
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 16, 2018
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	

## 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	Date of execution of the sale and purchase agreement	Scheduled date of payment	Anticipated acquisition date
RSC-38	AEON MALL Wakayama	January 16, 2023	January 16, 2023	February 1, 2023	February 1, 2023
RSC-39	AEON MALL Miyakonojo Ekimae				

## 6. Overview of brokerage

There is no broker for transactions related to the acquisition of properties.

## 7. Transactions with Interested Parties, etc.

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

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

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 have the trustee for each New Properties enter into master lease agreements for “AEON MALL Wakayama” and “AEON MALL Miyakonojo Ekimae” with AEON Mall Co., Ltd. (master lessee). Since the contract counterparties are a subsidiary, etc. of AEON CO., LTD., the parent company of the Asset 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 the conclusion of such master lease agreements through trustees of the respective New Properties, the Asset Manager has gone through the decision-making process which is determined by such Interested-party transaction rule.

<Overview of Lessees – Master Lease Agreement>

(RSC-38) AEON MALL Wakayama, (RSC-39) AEON MALL Miyakonojo Ekimae

Name	AEON Mall Co., Ltd.
Address	1-5-1 Nakase, Mihama-ku, Chiba-city, Chiba
Name and title of the company representative	Yasutsugu Iwamura, President and CEO
Business	Mall business (developer business)
Paid-in capital	42,374million yen (as of February 28, 2022)
Establishment date	November 12, 1911
Net assets	446,649 million yen(as of February 28, 2022)
Total assets	1,315,583 million yen(as of February 28, 2022)
Large shareholder and equity position	AEON CO., LTD. 58.16% (as of February 28, 2022)
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 9,722 million yen (from February 1, 2022 to July 31, 2022) Total land rent paid, etc. 1,189 million yen (from February 1, 2022 to July 31, 2022)  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.

(3) Property Management

The Investment Corporation outsources the property management of “AEON MALL Wakayama”, one of the Assets to be acquired, to AEON DELIGHT CO., LTD. Since AEON DELIGHT CO., LTD. is a subsidiary, etc. of AEON CO., LTD., the parent company of the Asset Manager, and is classified as an Interested Party defined by the Article 201 of Investment Trust Act and the Article 123 of the Order for

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.



Enforcement of Investment Trust Act, and also applies to the interested party under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager. Upon entering into the property management agreement through a trustee of such Asset to be acquired, the Asset Manager has gone through the decision-making process which is determined by such Interested-party transaction rule.

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

<Overview of outsources    Property management>

(RSC-38) AEON MALL Wakayama

Name	AEON DELIGHT CO., LTD.
Address	2-3-2, Minamisemba, Chuo-ku, Osaka City, Osaka Prefecture
Name and title of the company Representative	Mr. Kazumasa Hamada, Representative Director, President and CEO Group CEO
Business description	Facility management business
Paid-in capital	3,238 million yen (as of February 28, 2022)
Establishment date	November 16, 1972
Net assets	89,397 million yen (as of February 28, 2022)
Total assets	125,006 million yen (as of February 28, 2022)
Major shareholder and equity position	AEON CO., LTD.    55.20% (as of February 28, 2022)
Relationship with the Investment Corporation and the Asset Manager	
Capital	Not applicable
Human resources	Not applicable
Transactions	Transactions with the Investment Corporation: Total commissions paid (administration fees) 9 million yen (February 1, 2022 ~ July 31, 2022) Transactions with the Asset Manager: Not applicable
Related party	AEON DELIGHT 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.

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 July 31, 2023 and the Forecasts for Performance and Distributions for the Fiscal Period Ending January 31, 2024” 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 July 31, 2023 (from February 1, 2023 to July 31, 2023) and the fiscal period ending January 31, 2024 (from August 1, 2023 to January 31, 2024).

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

## 10. Appraisal Summary

Property name	AEON MALL Wakayama
Appraisal value	¥17,000,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	December 1, 2022

Item	Amount or percentage	Summary
Capitalization approach price	¥17,000,000,000	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	¥17,500,000,000	
Operating income	¥1,549,424,220	
Gross rental income	¥1,547,797,020	Estimated in consideration of the contents of the lease agreement.
Losses due to vacancies, etc.	¥0	No losses due to vacancies, since calculation is based on the assumption that the whole building is leased to one tenant. Risks of tenants leaving a property and fluctuations in Net cash flow as a result of a rent revision are incorporated into a rate.
Other income	¥1,627,200	Telecommunications equipment installation site usage fee.
Operating expenses	¥539,387,146	
Maintenance costs	¥0	Borne by the tenant based on the building lease contract amendment Agreement
Utilities costs	¥0	Borne by the tenant based on the building lease contract amendment Agreement
Repair costs	¥24,900,000	Assessed using engineering reports, etc. as a reference
Property management fees	¥1,440,000	Based on the property management fee estimate
Advertisement for leasing, etc.	¥0	No tenant replacement is assumed.
Taxes	¥216,481,100	Based on the taxes related documents
Insurance premium	¥6,844,650	Based on the insurance documents. No coverage by earthquake insurance.
Other expenses	¥289,721,396	Assessed based on fixed-term land leasehold revision agreement for business purposes.
Net operating income	¥1,010,037,074	
Return on investment of temporary available funds	¥0	No lump-sum payment is required.
Capital expenditure	¥66,400,000	Assessed using engineering reports, etc. as a reference
Net cash flow	¥943,637,074	
Discount rate	5.1%	A rate estimated by taking into account for each risk and the base rate related to commercial property located in the suburb. Assessed by taking into account the individual risks associated with commercial properties located in the suburb, 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	¥16,800,000,000	
Discount rate	5.0% till 10 <sup>th</sup> year 5.1% since 11 <sup>th</sup> year	Assessed by taking into account the relationship with the discount rate calculated by the direct capitalization method
Return price discount rate	5.3%	A rate estimated by taking into account for future uncertainty based on the DCF approach.
Cash approach price	¥18,800,000,000	
Ratio of land	38.0%	
Ratio of building	62.0%	

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

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.



Property name	AEON MALL Miyakonojo Ekimae
---------------	-----------------------------

Appraisal value	¥4,510,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	December 1, 2022

Item	Amount or percentage	Summary
Capitalization approach price	¥4,510,000,000	
Price calculated by the Direct Capitalization approach	¥4,580,000,000	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.
Operating income	¥415,059,000	
Gross rental income	¥415,059,000	Estimated in consideration of the contents of the lease agreement and fixed term land leasehold right agreement for business purposes, etc.
Losses due to vacancies, etc.	¥0	No losses due to vacancies, since calculation is based on the assumption that the whole building is leased to one tenant. Risks of tenants leaving a property and fluctuations in Net cash flow as a result of a rent revision are incorporated into a rate.
Operating expenses	¥98,156,999	
Maintenance costs	¥0	Borne by the tenant based on the building lease contract amendment Agreement
Utilities costs	¥0	Borne by the tenant based on the building lease contract amendment Agreement
Repair costs	¥11,130,000	Assessed using engineering reports, etc. as a reference
Property management fees	¥2,040,000	Based on the property management fee bid
Advertisement for leasing, etc.	¥0	No tenant replacement is assumed.
Taxes	¥81,406,400	Based on the taxes related documents
Insurance premium	¥3,165,540	Based on the insurance documents. No coverage by earthquake insurance.
Other expenses	¥415,059	Calculated based on earnings models
Net operating income	¥316,902,001	
Return on investment of temporary available funds	¥0	No lump-sum payment is required.
Capital expenditure	¥55,650,000	Assessed using engineering reports, etc. as a reference
Net cash flow	¥261,252,001	
Capitalization rate	5.7%	A rate estimated by comparing several transaction yields in neighbor areas or similar areas within the location of properties, and taking into account any projected fluctuations in net cash flow and relationship with the discount rate.
Price calculated by the DCF approach	¥4,480,000,000	
Discount rate	5.7% till 6 <sup>th</sup> year 5.8% since 7 <sup>th</sup> 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	5.9%	A rate estimated by taking into account for future uncertainty based on capitalization rate.
Cash approach price	¥4,720,000,000	
Ratio of land	54.6%	
Ratio of building	45.4%	

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

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.



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

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

< Attachments >

Reference Material 1  
Reference Material 2

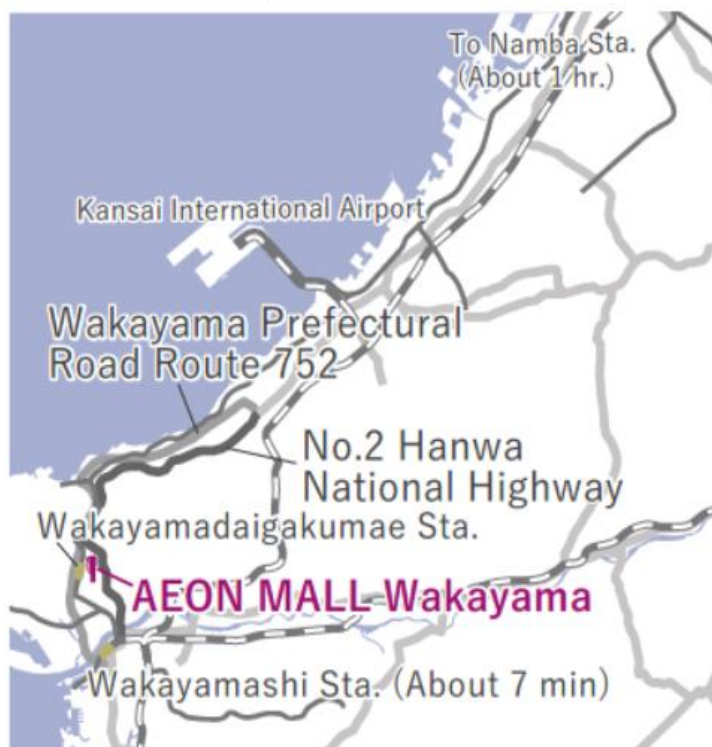
Photos of the Properties and Maps of the Surrounding Areas  
Portfolio after Acquisition of New Properties

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

< AEON MALL Wakayama Photo of the Property >



< AEON MALL Wakayama Map of the Surrounding Area >

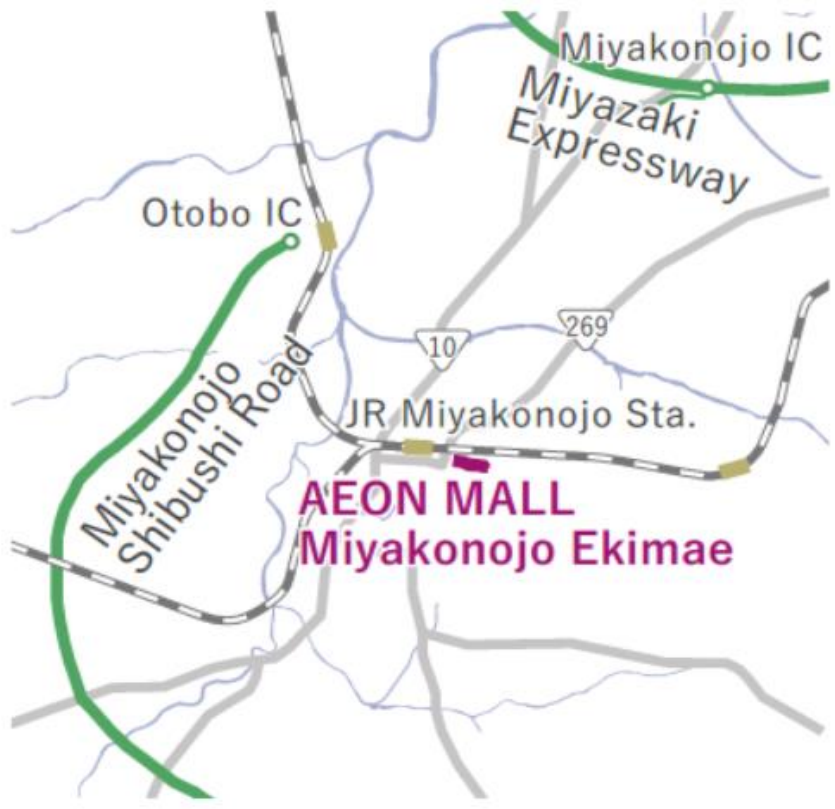


Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties of AEON REIT Investment Corporation and has not been prepared for the purpose of soliciting investment. Any investment decision should be based on an investor's own responsibility and judgment after reading the prospectus for the new investment units and secondary offering of investment units, as well as any revisions thereto prepared by us.

< AEON MALL Miyakonojo Ekimae Photo of the Property >



< AEON MALL Miyakonojo Ekimae Map of the Surrounding Area >



Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

Reference Material 2 Portfolio after Acquisition of New Properties

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	4.5
SRSC-2	AEON LakeTown kaze	Koshigaya City, Saitama Pref.	6,730	1.4
RSC-1	AEON MALL Morioka	Morioka City, Iwate Pref.	5,340	1.1
RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi Pref.	6,680	1.4
RSC-3	AEON MALL Mitouchihara (Note 3)	Mito City, Ibaraki Pref.	16,565	3.5
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	2.2
RSC-6	AEON MALL Ogaki	Ogaki City, Gifu Pref.	4,950	1.1
RSC-7	AEON MALL Suzuka	Suzuka City, Mie Pref.	9,660	2.1
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	1.5
RSC-10	AEON MALL Hiezu	Saihaku County, Tottori Pref.	7,780	1.7
RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama Pref.	17,890	3.8
RSC-12	AEON MALL Ayagawa	Ayauta County, Kagawa Pref.	8,740	1.9
RSC-13	AEON MALL Nogata (Note 4)	Nogata City, Fukuoka Pref.	12,546	2.7
RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto Pref.	21,470	4.6
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	0.5
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 (Note 5)	Yamatokoriyama City, Nara Pref.	14,452	3.1
RSC-22	AEON MALL Chiba-Newtown (Note 6) (Mall, cinema, sports facilities)	Inzai City, Chiba Pref.	12,198	2.6
RSC-23	AEON MALL Kofu Showa (Note 7)	Nakakoma County, Yamanashi Pref.	15,489	3.3
RSC-24	AEON MALL Tomakomai	Tomakomai City, Hokkaido	7,840	1.7
RSC-25	AEON MALL Oyama	Oyama City, Tochigi Pref.	6,280	1.3

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

RSC-26	AEON MALL Itamikoya	Itami City, Hyogo Pref.	16,860	3.6
RSC-27	AEON MALL Kagoshima	Kagoshima City, Kagoshima Pref.	13,400	2.9
RSC-28	AEON MALL Tsuchiura	Tsuchiura City, Ibaraki Pref.	12,030	2.6
RSC-29	AEON MALL Kahoku	Kahoku City, Ishikawa Pref.	9,940	2.1
RSC-30	AEON MALL Shimotsuma	Shimotsuma City, Ibaraki Pref.	9,552	2.0
RSC-31	AEON MALL Kyoto Gojyo	Kyoto City, Kyoto Pref.	13,333	2.8
RSC-32	AEON MALL Fukutsu	Fukutsu City, Fukuoka Pref.	18,040	3.9
RSC-33	AEON MALL Tamadaira woods	Hino City, Tokyo	9,667	2.1
RSC-34	AEON MALL Takasaki	Takasaki City, Gunma Pref.	17,164	3.7
RSC-35	AEON MALL Narita	Narita City, Chiba Pref.	14,001	3.0
RSC-36	AEON MALL Shinkomatsu	Komatsu City, Ishikawa Pref.	15,350	3.3
RSC-37	AEON MALL Sagayamato	Saga City, Saga Pref.	3,720	0.8
RSC-38	AEON MALL Wakayama	Wakayama City, Wakayama Pref.	16,840	3.6
RSC-39	AEON MALL Miyakonojo Ekimae	Miyakonojo City, Miyazaki Pref.	4,460	1.0
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	0.9
CSC-4	AEON Ueda Shopping Center	Ueda City, Ngano Pref.	5,350	1.1
L-1	Daiei-Kawasaki Process Center	Kawasaki City, Kanagawa Pref.	14,280	3.0
L-2	AEON Minami-Osaka RDC	Sakai City, Osaka Pref.	9,870	2.1
L-3	Daiei-Ibaraki Process Center	Ibaraki City, Osaka Pref.	6,810	1.5
Sub-total (in Japan)			462,421	98.7
M-1	AEON Taman Universiti Shopping Centre (Note 8)	Johor, Malaysia	658 (RM 20 million)	0.1
M-2	AEON MALL SEREMBAN 2 (Note 9)	Negeri Sembilan, Malaysia	5,252 (RM 215 million)	1.1
Sub-total (overseas)			5,910	1.3
Total			468,332	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).
2. The investment ratio is calculated based on the anticipated acquisition price.

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.

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. Amounts and figures with respect to AEON MALL Yamatokooryama include the partial transfer of the land sale dated March 24, 2021.
6. Amounts and figures with respect to AEON MALL Chiba-Newtown (Mall, cinema, sports facilities) include the additional acquisition of land dated October 27, 2022.
7. Amounts and figures with respect to AEON MALL Kofu Showa include "Extension Building" acquired on September 3, 2018.
8. 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.
9. 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).

Disclaimer: This press release has been prepared for the public disclosure of acquisition and leases of domestic properties 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 prepared by us.