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January 19, 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)

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AEON Reit Management Co., Ltd.
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Notice Concerning Determination of Price and Other Conditions with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units

AEON REIT Investment Corporation (“we” or the “Investment Corporation”) hereby announces its resolution adopted at a meeting of its board of directors held on January 19, 2023, regarding the issue price, the offer price and other conditions with regard to the issuance of new investment units and secondary offering of investment units, which was resolved at a meeting of its board of directors held on January 16, 2023, as follows:

1. Issuance of new investment units through a public offering (Primary Offering)
 - (1) Amount to be paid in 131,079 yen per unit
(issue value)
 - (2) Total amount to be paid in 9,922,680,300 yen
(total issue value)
 - (3) Issue price 135,456 yen per unit
(offer price)
 - (4) Total issue price 10,254,019,200 yen
(total offer price)
 - (5) Subscription period Friday, January 20, 2023
 - (6) Payment period for deposit in units From Friday, January 20, 2023 to Monday, January 23, 2023
 - (7) Payment date Wednesday, February 1, 2023
 - (8) Delivery date Thursday, February 2, 2023

(Note) The underwriters purchase and underwrite at the amount to be paid in (issue value) and offer at the issue price (offer price).

Disclaimer: This press release has been prepared for the public disclosure of determination of the offer price and other matters of issuance of new investment units and secondary offering of investment units 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. 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.

2. Secondary offering of investment units through an over-allotment

- | | | |
|-----|--|---|
| (1) | Number of investment units to be offered | 3,785 units |
| (2) | Offer price | 135,456 yen per unit |
| (3) | Total amount of offer value | 512,700,960 yen |
| (4) | Subscription period | Friday, January 20, 2023 |
| (5) | Payment period for deposit in units | From Friday, January 20, 2023 to Monday, January 23, 2023 |
| (6) | Delivery date | Thursday, February 2, 2023 |

3. Issuance of new investment units through a third-party allotment

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|-----|--|----------------------------|
| (1) | Amount to be paid in (issue value) | 131,079 yen per unit |
| (2) | Total amount to be paid in (total issue value) | 496,134,015 yen (maximum) |
| (3) | Subscription period (subscription date) | Monday, February 20, 2023 |
| (4) | Payment date | Tuesday, February 21, 2023 |

(Note) The issuance of new investment units not subscribed within the subscription period (subscription date) stated in (3) above shall be cancelled.

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<Reference>

1. Basis for calculating the issue price and the offer price

(1) Reference date of calculation and price: Thursday, January 19, 2023 142,200 yen

(2) Discount rate: 2.50%

(Note) Calculated by subtracting the forecast distribution per unit of 3,270 yen for the fiscal period ending January 2023 from the investment unit price (closing price for regular trading on Tokyo Stock Exchange, Inc.) on the calculation reference date.

2. Syndicate Cover Transaction Period

From Saturday, January 21, 2023 to Wednesday, February 15, 2023

3. Use of proceeds

The net proceeds from the Primary Offering (9,922,680,300 yen) will be used to fund part of the acquisition of “New properties” (Note 1) as stated in “Notice Concerning Acquisition and Leases of Domestic Properties” released on January 16, 2023. Net proceeds from the issuance of new Investment Units through the Third-Party Allotment (maximum of 496,134,015 yen), which will be used to reserve as cash for funding future acquisition of Specified Assets (Note 2) or for repayment of borrowings.

(Notes)

1. “New properties” refer to “AEON MALL Wakayama” and “AEON MALL Miyakonojo Ekimae”.
2. Specified Assets mean the same as defined in the Article 2, Section 1 of Investment Trust and Investment Corporation Act.
3. The net proceeds from the offering will be deposited in a bank until the disbursement.

End

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

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