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For Immediate Release

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Notice Concerning the reopening after renewal of AEON MALL Ota with floor-space expansion development

AEON REIT Investment Corporation (we or the “Investment Corporation”) is hereby announcing that on April 19, 2024, its owned asset, AEON MALL Ota (the “Property”) is scheduled to reopen after renewal with floor-space expansion development. The reopening also includes refurbishment of existing buildings as the details follows later.

Under the Floor-Space Expansion Development Agreement (Note), the Investment Corporation has the preferential negotiation right regarding the transfer of title, rights and obligations (the “Preferential Negotiation Right”) of the expansion building, however, at the moment, the implementation of the Preferential Negotiation Right has not been determined. Therefore, there is no guarantee nor obligation for the Investment Corporation to carry out the transfer.

(Note) For the details of the Floor-Space Expansion Development Agreement, please refer the news release dated on July 29, 2022, “Notice Concerning Additional Conclusion of Floor-Space Expansion Development Agreement at AEON MALL Ota”.

1. Purpose of the Expansion Development:

The reopening of the Property (Lot area: approx. 146,000 m²) has been carried out in cooperation with AEON MALL Co., Ltd. The purpose is to increase and secure stable revenue over the medium to long term and to improve asset value, by evolving the Property to be the shopping mall that meets all the needs of the local community.

By concluding the Support Agreements with AEON Group companies, the Investment Corporation and the Asset Manager have been established a strong support structure by AEON Group. We will be able to fully utilize the know-how and integrated capabilities in the development and operation of the retail and related properties that AEON Group have cultivated, and we will be aiming to expand our portfolio over the medium to long term.

2. Highlights of the Expansion Building

The expansion building will be newly constructed in the west area which used to be a parking lot. On the second floor, “FOOD FOREST”, which is one of the largest food courts in the prefecture with approximately 1,100 seats and 15 stores will open. On the first floor, “Mirai Garden”, an outdoor social hub where residents can gather will be newly installed aiming to improve comfort.

The concept for the floor-space expansion development announced by AEON Mall Co., Ltd., the master lessee of the Property, is as follows.

A place of relaxation where people connect and resonate with each other

With its newly installed specialty stores and relaxing area, the mall will evolve into an exchange base for all generations in Ryomo area to gather and come and go.

(Note) Ryomo Area: A wide-area that spans the southwestern part of Tochigi Prefecture and the southeastern part of Gunma Prefecture.

3. Refurbishment of Existing Buildings

Existing buildings will offer a total of 46 stores. It includes 24 new opening, 11 relocated and 11 renovated stores. Furthermore, existing buildings will evolve into a new regional exchange base where people and culture connect transcending generations by focusing on the refurbishment of lifestyle specialty stores close to our daily lives.

Overview of the Existed Building

Address	81, Ishihara-cho, Ota-City, Gunma Pref.
Lot area	146,106.96 m ²
Structure/floors	Steel-framed, flat roof / 5 stories above ground
Total floor area	93,165.27 m ²
Use	Shops

4. Future Outlook:

The aforesaid does not constitute a decision by the Investment Corporation to acquire the Expansion Building. Furthermore, there is no impact to the forecasts of performance and distributions (estimated figures) of the Investment Corporation.

5. Others:

The Investment Corporation will make a prompt announcement if any matters to be disclosed related to the development arise.

*The Investment Corporation's website: <http://www.aeon-jreit.co.jp/en/>

<Attached reference>

- Overall image of AEON MALL Ota



(Note) The Overall image shows an image of a planned-to-be-completed-building, thus may differ from the actual building.
The aforesaid does not constitute a decision by the Investment Corporation to acquire the Expansion Building.