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February 15, 2017

For Immediate Release

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AEON REIT Investment Corporation
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(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 February 15, 2017, 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 February 1, 2017, as follows:

1. Issuance of new investment units through a public offering

- | | |
|---|--|
| (1) Number of investment units to be offered | 310,900 units
of which 232,151 units in the domestic primary offering
78,749 units in the international offering |
| (2) Amount to be paid in (issue value) | 115,046 yen per unit |
| (3) Total amount to be paid in (total issue value) | 35,767,801,400 yen |
| (4) Issue price (offer price) | 118,950 yen per unit |
| (5) Total issue price (total offer price) | 36,981,555,000 yen |
| (6) Subscription period (domestic primary offering) | From Thursday, February 16, 2017 to Friday, February 17, 2017 |
| (7) Payment date | Wednesday, February 22, 2017 |
| (8) Delivery date | Thursday, February 23, 2017 |

(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 announcement has been prepared for the public disclosure 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 securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered in the United States.



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

- | | | |
|-----|--|---|
| (1) | Number of investment units to be offered | 15,545 units |
| (2) | Offer price | 118,950 yen per unit |
| (3) | Total amount of offer value | 1,849,077,750 yen |
| (4) | Subscription period | From Thursday, February 16, 2017 to Friday, February 17, 2017 |
| (5) | Delivery date | Thursday, February 23, 2017 |

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

- | | | |
|-----|--|-----------------------------|
| (1) | Amount to be paid in (issue value) | 115,046 yen per unit |
| (2) | Total amount to be paid in (total issue value) | 1,788,390,070 yen (maximum) |
| (3) | Subscription period (subscription date) | Monday, March 13, 2017 |
| (4) | Payment date | Tuesday, March 14, 2017 |

(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: Wednesday, February 15, 2017 122,000 yen
(2) Discount rate: 2.50%

2. Syndicate Cover Transaction Period

From Saturday, February 18, 2017 to Tuesday, March 7, 2017

3. Use of proceeds

The net proceeds from the domestic primary offering (26,708,043,946 yen) and the international offering (9,059,757,454 yen) will be used in full for the partial payment of the acquisition of AEON MALL Itamikoya, AEON MALL Kagoshima, AEON MALL Tsuchiura and AEON MALL Kahoku as stated in “Notice Concerning Acquisition and Leases of Domestic Properties” released on February 1, 2017.

Please note that the net proceeds from the issuance of new investment units through the third-party allotment (maximum of 1,788,390,070 yen) shall be maintained as cash in hand, which will be used for funding part of future acquisition of specified assets (as defined by the Article 2, Section 1 of Investment Trust and Investment Corporation Act) or for repaying part of interest-bearing debt.

(Notes)

1. The acquisition price (the total amount of purchase price of each trust beneficiary interests shown in the purchase agreement of each asset to be acquired) is 52,230 million yen (excluding national and local consumption taxes and expenses such as transaction fees, etc., and is rounded down to the nearest million yen).
2. The full amount of the proceeds from the offering will be deposited in a bank until disbursement.

End

* Distribution of this material: This material is distributed to “Kabuto Club” (a media correspondents’ club at the Tokyo Stock Exchange, Inc.), the press club at the Ministry of Land, Infrastructure, Transport and Tourism and the press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport and Tourism.

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

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