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June 23, 2017

For Immediate Release

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(Securities code: 3292)

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Notice Concerning Acquisition and Lease of Domestic Property

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 the management of its assets, today decided to acquire and lease the domestic real estate trust beneficiary interests of the following property (the “Asset to be Acquired”). AEON Retail Co., Ltd., the seller of Kemigawahama Bayside Mall FERIA (tentative name: AEON STYLE Kemigawahama), the Asset to be Acquired, is a subsidiary of AEON CO., LTD., which is the parent company of the Asset Manager. This seller comes under an Interested Party defined in Article 201 of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (the “Order for Enforcement of the Investment Trust Act”), and also comes under an interested party under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager. Upon entering into the transaction for acquiring the Asset to be Acquired with AEON Retail Co., Ltd., the Asset Manager has gone through the decision-making process determined by this interested-party transaction rule.

1. Summary of Acquisition

Property number (Note)	Property name	Location	Anticipated acquisition price (in millions of yen)	Seller
CSC-2	Kemigawahama Bayside Mall FERIA (tentative name: AEON STYLE Kemigawahama)	Chiba City, Chiba Pref.	3,748	AEON Retail Co., Ltd.

- (1) Conclusion date of sale and purchase agreement : June 23, 2017
- (2) Anticipated acquisition date : November 30, 2017
- (3) Seller : Please refer to “3. (2) Overview of seller” below
- (4) Acquisition funds : Its own funds
- (5) Method of settlement : Payment of entire amount upon delivery

(Notes)

“Property number” relates to a numbered classification of properties based on types of retail and related properties: SRSC (Super Regional Shopping Center), RSC (Regional Shopping Center), CSC (Community Shopping Center), NSC (Neighborhood Shopping Center), SM (Supermarket) and L (Logistics). Meanwhile, a shopping center means, in general, a retail and related property containing a combination of retail businesses, restaurant businesses and other services that is managed as one unit and is planned, developed and owned by developers and is sometimes referred as “SC.” In most cases, the location, scale and type of stores conform to the characteristics of the commercial area, and the property also contains a parking area that is appropriate for the type and scale of the stores contained in the shopping center.

2. Reasons for acquisition and lease

Pursuant to the object and policy of asset management prescribed in the Articles of Incorporation of the Investment Corporation, we aim to enrich our portfolio by acquiring Assets to be Acquired. Upon the acquisition of the Asset to be Acquired, our portfolio will be expanded to 37 properties and its total (anticipated) acquisition price will increase to ¥334.4 billion. We believe that the acquisition of the property will provide enhancement that will steadily expand the scale of our portfolio, develop its diversification and further strengthen its revenue base.

The Asset to be Acquired, Kemigawahama Bayside Mall FERIA (tentative name: AEON STYLE Kemigawahama), will first be acquired by AEON Retail Co., Ltd. and renovated to realize AEON STYLE before its acquisition by the Investment Corporation. After it commences the business of the Asset to be Acquired as the operator, the Investment Corporation will acquire it.

After its renovation by AEON Retail Co., Ltd., it will commence operation as the tenth grand generation concept store of this company (the “G.G concept store”). The Investment Corporation will acquire a G.G concept store for the first time. The G.G concept store is a store that provides experiences and goods and services mainly targeting the senior generation (the Grand Generation) that has reached the best time of its life. It embodies AEON’s shift to the elderly.

Kemigawahama Bayside Mall FERIA (tentative name: AEON STYLE Kemigawahama) was operated stably by Izumiya Co., Ltd. for a long time until May 10, 2017. It is characterized as a Community Shopping Center with the ability to attract daily-use customers that is oriented to the local community. With respect to the trade area population, the area covers 38,000 people within one kilometer, 118,000 people within two kilometers and 206,000 people within three kilometers, with a large population in the nearby trade area and a good location in front of the Kemigawahama Station on the Keiyo Line.

In addition, we believe that the tenants of the Asset to be Acquired meet the tenant selection criteria stated in the “Report on Management Structure and System” that we submitted on April 26, 2017.

*G.G concept store

Grand Generation is a term that describes customers from the best generation who are enjoying the second phase of life in various ways with abundant knowledge and experience, maintaining their youth while growing older. To enable these customers of the G.G generation and other local customers to spend their free time leisurely in a fulfilling way, stores and sales floors are provided that offer opportunities for consumption for experience, including cafes, culture and fitness.

Tentative name: AEON STYLE Kemigawahama will commence operation as the tenth G.G. concept store, like AEON Kasai and AEON Yagoto.



3. Overview of Asset to be Acquired and Leased

(1) Summary of Asset to be Acquired

The tables below show an overview of the individual asset that the Investment Corporation is due to acquire. When referring to the tables, please refer to the following explanations of the terms used in the tables.

In principle, unless otherwise noted, all information included in the tables is as of April 30, 2017.

For some properties, we may not acquire all or part of the ownership right or part of the leasehold right of a site where each shopping center is located, or we may not acquire part of the ownership of building(s), structure(s), etc. located within the same SC site.

- (a) *Anticipated acquisition price* represents the purchase price of each asset shown in the sale and purchase agreement of each Asset to be Acquired (excluding national and local consumption taxes and expenses such as transaction fees, etc., and rounded down to the nearest million yen).
- (b) *Address* represents the displayed address of each Asset to be Acquired. If there is no displayed address, the building address in the property registry is shown (one of the addresses if there are multiple addresses).
- (c) *Type of specified asset* represents the category of acquisition; either acquisition through trust beneficiary interests or acquisition of real estate ownership rights.
- (d) *Anticipated acquisition date* represents the scheduled date of acquisition shown in the sale and purchase agreement for each Asset to be Acquired into which we entered with the seller.

(e) *Land*

- *Lot area* is based on a description in the land register, and some sites may not match the current status. In the event that only part of a parcel of land of an Asset to be Acquired is subleased to a trustee, a figure calculated based on an actual measurement of the subleased portion of the Asset to be Acquired is stated.
- *Use district* represents the types of districts such as those listed in Article 8, paragraph 1, item 1 of the City Planning Act.
- *Coverage ratio* and *Floor-area ratio* represent, in principle, the figures stipulated in accordance with the relevant laws and regulations such as the Building Standards Act and the City Planning Act. Depending on the Asset to be Acquired, certain easing measures or restrictions may be applied to the floor-area ratio and the coverage ratio. If multiple floor-area ratios are applied to the lot, the multiple floor-area ratios applied are listed side by side, or the figure after conversion to the floor-area ratio for the entire lot is noted.
- *Ownership type* represents the types of rights that a trustee of a real estate trust possesses or is due to possess with respect to an Asset to be Acquired.

(f) *Building*

- *Completion date* represents the date of completion as stated in the property registry. If there are expansions and/or reconstructions, the dates of these expansions and/or reconstructions are also noted.
- *Structure/Floors* is represented based on the property registry.
- *Total floor area* is represented based on the property registry. Any attached buildings are noted separately.
- *Use* represents the main items among the building types noted in the property registry.
- *Ownership type* represents the types of rights that a trustee of a real estate trust possesses or is due to possess with respect to an Asset to be Acquired.

(g) *Master lease company* represents the companies with which we have entered into a master lease agreement for each Asset to be Acquired, which is in effect as of the date hereof, or with which we are due to enter into such an agreement hereafter.

(h) *Property management company* (the “PM company”) represents the companies with which we have entered into a property management agreement for each Asset to be Acquired, which is in effect as of the date hereof, or with which we are due to enter into such an agreement hereafter.

(i) *PML value* represents the Probable Maximum Loss (the “PML”) based on the “Earthquake-related Risk Assessment Report” as of May 2017 prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd. We evaluate earthquake-related risk analysis as part of due diligence at the time of acquiring an asset by requesting it from Tokio Marine & Nichido Risk Consulting Co., Ltd. The analysis evaluates the earthquake-proof capability of a building through its unique structure evaluation method based on the structure plans and structure calculation documents, compares it with the contents of the structure calculation documents, and evaluates the final earthquake-proof capability of the subject building. We calculate the PML value of a building as a result of an earthquake based on the overall results of the evaluation including the hazards caused by earthquakes and the conditions of the ground, taking into account the building’s specific fragility to earthquakes, based on the said evaluation of final earthquake-proof capability.

(j) *Collateralized* represents whether or not a property is collateralized. It shows “Yes” if a property in relation to an Asset to be Acquired by the Investment Corporation (excluding leased land portions) is collateralized.

(k) *Tenant details*

- *Number of tenants* represents the total number of tenants who have entered into an individual lease agreement for the Asset to be Acquired, which will be in effect as of the date we acquire the asset. In cases where a master lease agreement is entered into and its rent is fixed under the master lease agreement, it represents the number of master lease companies.
 - *Annual contracted rent* represents an annualized amount calculated by multiplying the monthly rent (excluding national and local consumption taxes) stipulated in an individual lease agreement for each Asset to be Acquired, which will be in effect when the Investment Corporation acquires such assets, by 12, and which is rounded down to the nearest million yen.
 - *Leasehold/Security deposits* represents an amount specified in an individual lease agreement for each Asset to be Acquired, which will be in effect when the Investment Corporation acquires such assets, and which is rounded down to the nearest million yen.
 - *Total leased area* represents a leased area shown in an individual lease agreement for each Asset to be Acquired, which will be in effect when the Investment Corporation acquires such assets.
 - *Total leasable area* represents the leasable area that is considered possible to lease based on an individual lease agreement for each Asset to be Acquired, which will be in effect when the Investment Corporation acquires such assets, or floor plans, etc.
 - *Occupancy rate* represents a proportion of the total leased area in a total leasable area in relation to each Asset to be Acquired at the time of acquisition by the Investment Corporation, and the figure is rounded to the nearest tenth place.
- (l) *Special remarks* represent, in principle, items related to the interests or use, etc. of individual assets that are considered important, as well as items that are considered to be important matters based on their degree of impact on an asset's appraisal value, profitability, or disposability, based on current information as of April 30, 2017.

(CSC-2) Kemigawahama Bayside Mall FERIA (tentative name: AEON STYLE Kemigawahama)

Property name	Kemigawahama Bayside Mall FERIA (tentative name: AEON STYLE Kemigawahama)	
Anticipated acquisition price	¥3,748 million	
Address	4-2-6, Masago, Mihama-ku, Chiba City, Chiba Prefecture	
Type of specified asset	Trust beneficiary interests	
Trust establishment date	June 30, 2017	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Termination date of trust period	November 30, 2027	
Anticipated acquisition date	November 30, 2017	
Land	Lot area	6,250m ²
	Use district	Commercial district
	Coverage ratio (Note 1)	90%
	Floor-area ratio	400%
	Ownership type	Leasehold
Building (Note 2)	Completion date	November 20, 1991
	Structure/Floors	Ferrocement, five-story steel buildings with flat roofs and two basement floors
	Total floor area	29,934.21m ²
	Use	Stores, parking area, and offices
	Ownership type	Ownership rights
Master lease company	AEON Retail Co., Ltd.	
Category of Master lease company	Fixed-rent (Note 2)	
Property management company	To be decided.	
PML value	2.6%	
Collateralized	Nil	
Appraisal value (As of)	¥3,830 million (March 31, 2017)	
Appraisal agency	Japan Real Estate Institute	
Tenant details		
	Number of tenants	1
	Annual contracted rents	¥354 million
	Leasehold/Security deposits	¥177 million
	Total leased area	29,934.21m ²
	Total leasable area	29,934.21m ²
	Occupancy rate	100.0%
Special remarks	Not applicable.	

(Notes)

- (1) The original coverage ratio of this property's land was 80%. However, as this land is located on a corner, a specific calculation is used, thereby easing the applied coverage ratio to 90%.
- (2) In addition to fixed rent, an additional variable amount is updated annually equaling the property tax and city planning tax applicable to the property.

(2) Overview of seller

(CSC-2) Kemigawahama Bayside Mall Feria (tentative name: AEON STYLE Kemigawahama)

Name	AEON Retail Co., Ltd.
Address	1-5-1, Nakase, Mihama-ku, Chiba City, Chiba Prefecture
Name and title of company representative	Mr. Soichi Okazaki, Representative Director and President
Business	General retailer
Paid-in capital	¥48,970 million (as of February 28, 2017)
Establishment date	July 30, 1986
Net assets	¥269,841 million (as of February 28, 2017)
Total assets	¥1,169,629 million (as of February 28, 2017)
Major shareholder and equity-holding ratio	AEON CO., LTD., 100.0% (as of February 28, 2017)
Relationship with the Investment Corporation and the Asset Manager	
Capital	Not applicable
Human resources	One employee is temporarily transferred to the Asset Manager as of today's date. In addition, one employee is temporarily transferred from the Asset Manager.
Transactions	Transactions with the Investment Corporation: Total rent revenue ¥4,887 million (from August 1, 2016 to January 31, 2017) Total land rent paid ¥749 million (from August 1, 2016 to January 31, 2017) Transactions with the Asset Manager: AEON Retail Co., Ltd. entered into a pipeline support agreement and shopping center management agreement with the Asset Manager.
Related party	AEON Retail Co., Ltd. comes under a related party of the Investment Corporation. It also comes under an interested party under the internal rule "Rule for Interested-Party Transactions" of the Asset Manager and Interested Party defined by the Investment Trust Act.

4. Overview of property owners, etc.

Details of property acquisition from parties with which the Investment Corporation has a particular relationship are given as follows.

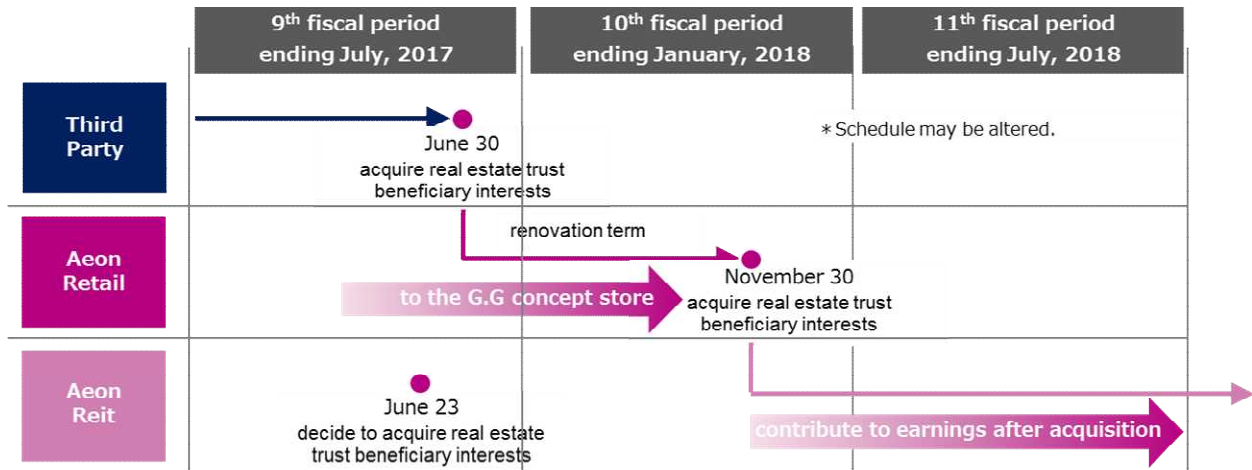
Property name (Address)	Kemigawahama Bayside Mall Feria (tentative name: AEON STYLE Kemigawahama) (4-2-6, Masago, Mihama-ku, Chiba City, Chiba Prefecture)	
Overview of property owners, etc.	Previous owner	Former owner
Company name	AEON Retail Co., Ltd.	Other than parties that have special interests
Relationship with whom it has special interests	Subsidiary of AEON CO., LTD., the parent company of the Asset Manager	—
Background and reason for acquisition, etc.	Acquisition for the purpose of its development	—
Acquisition price	¥3,000 million	—
Acquisition date	June 2017	—

5. Overview of brokerage

There is no brokerage in the acquisition of the above asset.

6. Acquisition schedule

Property Number	Property name	Date of determination of acquisition	Date of conclusion of sale and purchase agreement	Scheduled date of payment	Anticipated acquisition date
CSC-2	Kemigawahama Bayside Mall FERIA (tentative name: AEON STYLE Kemigawahama)	June 23, 2017	June 23, 2017	November 30, 2017	November 30, 2017



7. Transactions with Interested Parties, etc.

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

The Investment Corporation considers it important to establish an appropriate governance system in order to maximize investors' value, and has established a structure in which the opinions of third parties without interests in the AEON Group (Note) are reflected in the decision-making of the Asset Manager in relation to transactions with Interested Parties, such as the acquisition of assets from the AEON Group. Specifically, we have a decision-making process in which external specialists, third parties without interests in the AEON Group, are appointed as members of both the Investment Committee and the Compliance Committee. Such external specialists are required to be present at committee meetings, and when transactions with Interested Parties are determined, they are required to vote in favor of such transactions.

(Note)

The AEON Group consists of AEON Co., Ltd., which is the pure holding company, and its 296 consolidated subsidiaries and 32 equity-method affiliates (as of the end of February 2017). The same will apply hereinafter.

(2) Acquisition of assets

AEON Retail Co., Ltd., the seller of Kemigawahama Bayside Mall Feria (tentative name: AEON STYLE Kemigawahama), the Asset to be Acquired, is a subsidiary of AEON CO., LTD., which is the parent company of the Asset Manager. This seller comes under an Interested Party defined in Article 201 of the Investment Trust Act and Article 123 of the Order for Enforcement of the Investment Trust Act, and also comes under an interested party under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager. Upon entering into the transaction for acquiring the Asset to be Acquired with AEON Retail Co., Ltd., the Asset Manager has gone through the decision-making process determined by this interested-party transaction rule.

(3) Real estate lease agreement (master lease agreement)

The Investment Corporation will enter into a master lease agreement for Kemigawahama Bayside Mall Feria (tentative name: AEON STYLE Kemigawahama) with AEON Retail Co., Ltd. through the trustees of each Asset to be Acquired. Since these contractors are all subsidiaries, etc. of AEON CO., LTD., the parent company of the Asset Manager, they come under an Interested Party defined in Article 201 of the Investment Trust Act and Article 123 of the Order for Enforcement of the Investment Trust Act, and also come under an interested party under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager. Upon entering into the master lease agreements through the trustees of each Asset to be Acquired, the Asset Manager has gone through the decision-making process determined by this interested-party transaction rule.

8. Impact on the Investment Corporation in the event that the forward commitment, etc. cannot be performed

The acquisition of this property is a forward commitment, etc. (post-dated sale and purchase agreement under which payment and delivery will be conducted after not less than one (1) month has passed from the conclusion of the agreement and any other similar agreements; hereinafter referred to as the “Forward Commitment”). Under the Forward Commitment, if either party violates the sale and purchase agreement and fails to respond to the demand for performance upon providing a reasonable period, the other party may terminate the Forward Commitment, and upon termination, may demand the payment of 20% of the price as a penalty. However, given the cash and deposits and cash flows, among others, expected at the time of the acquisition of the Asset to be Acquired based on the Investment Corporation’s financial conditions and cash flows, among others, as of this date, there will be no concern at the time of acquisition of the Asset to be Acquired with its own funds. Accordingly, with respect to the acquisition of the Asset to be Acquired, the Forward Commitment is unlikely to have a major impact on the Investment Corporation’s finance or payment of distributions.

In addition, this property will be acquired by the Investment Corporation after AEON Retail Co., Ltd., the seller, has renovated the Asset to be Acquired and made it into the G.G concept store. Accordingly, the Forward Commitment is used. In relation to this, the performance by the Investment Corporation of the obligation to pay the price is subject to the completion of the renovation work of the Asset to be Acquired at the time of acquisition and the start of operation of the store of the Asset to be Acquired by Aeon Retail Co., Ltd., the operator.

9. Future outlook

Regarding the Investment Corporation's forecasts of performance and distributions for the fiscal period ending July 2017 (from January 1, 2017 to July 31, 2017), the impact of the acquisition of the Asset to be Acquired is nil because the acquisition of the said property will contribute to earnings for and after the fiscal period ending January 2018. In addition, regarding the Investment Corporation's forecasts of performance and distributions for the fiscal period ending January 2018 (from August 1, 2017 to January 31, 2018), the impact of the acquisition of the Asset to be Acquired is minor.

10. Appraisal summary

Property name	Kemigawahama Bayside Mall Feria (tentative name: AEON STYLE Kemigawahama)
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Appraisal value	¥3,830,000,000
Appraiser	Japan Real Estate Institute
Appraisal date	March 31, 2017

Item	Amount or percentage	Summary
Capitalization approach price	¥3,830,000,000	Calculation by connecting a price calculated using the Discounted Cash Flow approach to a price calculated using the direct capitalization approach based on the judgment that both prices have the qualities of becoming the norm at the same level.
Price calculated using the direct capitalization approach	¥3,860,000,000	
Operating income	¥354,906,000	
Gross rental income	¥354,906,000	Total office rent income based on conditions in scheduled lease agreements, taking into account such conditions, tenants' ability to pay rents, etc.
Losses due to vacancies, etc.	¥0	No losses due to vacancies in light of the situations surrounding tenants, competitiveness as retail and related properties, conditions in lease agreements, etc.
Operating expenses	¥85,959,000	
Maintenance costs	¥50,000	Calculation by taking into account the maintenance costs for similar properties, the individuality of the subject property, etc.
Utilities costs	¥0	No utilities costs as they are paid by the tenants.
Repair costs	¥13,366,000	Calculation after taking into account the yearly average amount of repair costs in the management and operation plan hereafter, the levels of such costs for similar properties, the engineering report, etc.
Property management fees	¥3,000,000	Calculation by taking into account the compensation rates for similar properties, the individuality of the subject property, etc.
Advertisement for leasing, etc.	¥0	No costs for brokerage and advertising when inviting new tenants in light of the long-term blanket contract shops covering the retail property.
Taxes	¥37,696,000	Calculation based on tax-related documents.
Insurance premium	¥1,493,000	Calculation by taking into account the insurance premiums as estimated per the insurance contract and insurance ratio similar to applicable buildings.
Other expenses	¥30,354,000	Calculation by taking into account the land sublease fee and road occupancy fees as other expenses.
Net operating income	¥268,947,000	
Return on investment of temporary available funds	¥1,775,000	The yield is estimated at 1.0%, taking into account the interest rate levels in both the management and raising of funds.
Capital expenditure	¥31,681,000	An estimated figure in light of capital expenditure levels for similar properties, the age of the subject building, the yearly average amount of repair and renewal expenses in the engineering report, renovation works etc.
Net cash flow	¥239,041,000	

	Capitalization rate	6.2%	A rate estimated by determining a base rate as a yield of a property considered to have the lowest investment risk, adjusting the spread in relation to the location of the subject property, the competitiveness of the property conditions (age of building, total floor area and facility level, etc.), terms and conditions of lease agreements, etc. and other conditions (rights of land and building, etc.), and additionally taking into account future uncertainty, the transaction yield in relation to similar properties, the results of feedback from each investor, etc.
	Price calculated using the Discounted Cash Flow approach	¥3,800,000,000	
	Discount rate	5.7%	A rate estimated by comprehensively taking into account the individuality of the subject property, etc. with reference to the return on investment for similar properties, etc.
	Terminal capitalization rate	6.4%	A rate estimated by comprehensively taking into account the future trends of the return on investment, the possibility of putting investment in the subject property at risk as an investment, the general prediction of GDP growth rates in the future, and trends of real estate prices and rents with reference to the transaction yield in relation to similar properties.
	Cash approach price	¥3,120,000,000	
	Ratio of land	49.2%	
	Ratio of building	50.8%	
Other matters to which the Appraiser paid attention at the time of the Appraisal		Not applicable	

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

<Attached reference>

- Reference material 1: Outline of Building Engineering Report
- Reference material 2: Exterior Image of Property and Map of Surrounding Area
- Reference material 3: Portfolio after Acquisition of Asset to be Acquired

<Reference material 1: Outline of Building Engineering Report>

Property number	Property name	Replacement cost (in millions of yen) (Note 1, 2)	Repair costs at the time of the survey (in thousands of yen) (Note 1)			Engineering firm	Survey period (Note 4)
			Urgent	Short term (Note 3)	Long term (Note 3)		
CSC-2	Kemigawahama Bayside Mall Feria (tentative name: AEON STYLE Kemigawahama)	3,038	310	0	46,393	Tokio Marine & Nichido Risk Consulting Co., Ltd.	May 2017

(Notes)

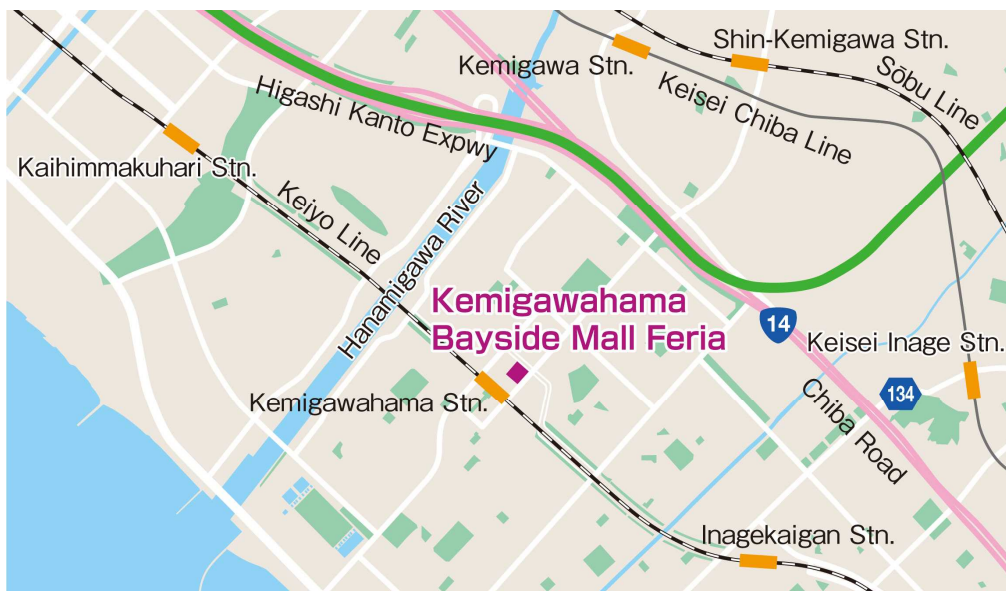
- (1) *Replacement cost* and *Repair costs* are shown by rounding down fractions of less than one million yen and one thousand yen, respectively.
- (2) *Replacement cost* represents the amount that does not include national and local consumption taxes shown in the Building Engineering Report on a building inspection, observance of related laws and regulations, evaluation of repair costs, environmental assessment, etc.
- (3) *Short term* represents the repair costs to be required within one year from the time of research when each research company has made a calculation on a trial basis, while *Long term* represents such costs by converting the costs to be required within twelve years from the said time of research into an annual average amount by the Asset Manager.
- (4) *Survey period* represents the date when the Building Engineering Report was prepared.

<Reference material 2: Exterior Image of Property and Map of Surrounding Area>

Exterior image of Kemigawahama Bayside Mall Feria
(tentative name: AEON STYLE Kemigawahama)



Map of the area surrounding Kemigawahama Bayside Mall Feria
(tentative name: AEON STYLE Kemigawahama)



<Reference material 3: Portfolio after Acquisition of Asset to be Acquired>

Property number	Property name	Location	(Anticipated) acquisition price (in millions of yen) (Note 1)	Investment ratio (%) (Note 2)	Seller
SRSC-1	AEON LakeTown mori	Koshigaya City, Saitama Pref.	21,190	6.3	AEON Retail Co., Ltd.
SRSC-2	AEON LakeTown kaze	Koshigaya City, Saitama Pref.	6,730	2.0	AEON Retail Co., Ltd.
RSC-1	AEON MALL Morioka	Morioka City, Iwate Pref.	5,340	1.6	AEON Mall Co., Ltd.
RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi Pref.	6,680	2.0	AEON Retail Co., Ltd.
RSC-3	AEON MALL Mitouchihara (Note 3)	Mito City, Ibaraki Pref.	16,565	5.0	AEON Mall Co., Ltd. and Mito City, Ibaraki Pref.
RSC-4	AEON MALL Ota	Ota City, Gunma Pref.	6,860	2.1	Tokyo Century Corporation
RSC-5	AEON Sagamihara Shopping Center	Sagamihara City, Kanagawa Pref.	10,220	3.1	AEON Retail Co., Ltd.
RSC-6	AEON MALL Ogaki	Ogaki City, Gifu Pref.	4,950	1.5	AEON Retail Co., Ltd.
RSC-7	AEON MALL Suzuka	Suzuka City, Mie Pref.	9,660	2.9	AEON Mall Co., Ltd.
RSC-8	AEON MALL Meiwa	Taki County, Mie Pref.	3,290	1.0	AEON Retail Co., Ltd.
RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo Pref.	7,230	2.2	AEON Retail Co., Ltd.
RSC-10	AEON MALL Hiezu	Saihaku County, Tottori Pref.	7,780	2.3	AEON Retail Co., Ltd.
RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama Pref.	17,890	5.3	AEON Mall Co., Ltd.
RSC-12	AEON MALL Ayagawa	Ayauta County, Kagawa Pref.	8,740	2.6	AEON Retail Co., Ltd.
RSC-13	AEON MALL Nogata	Nogata City, Fukuoka Pref.	11,246 (Note 4)	3.4	Tokyo Century Corporation and AEON Mall Co., Ltd.
RSC-14	AEON MALL Kumamoto	Kamimashiki County, Kumamoto Pref.	13,148 (Note 5)	3.9	AEON Mall Co., Ltd.
RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto Pref.	21,470	6.4	AEON Mall Co., Ltd.
RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City, Hokkaido	5,900	1.8	Forester Special Purpose Company
RSC-17	AEON MALL Kushiro-Showa	Kushiro City, Hokkaido	1,780	0.5	Forester Special Purpose Company
RSC-18	AEON MALL Rifu	Miyagi County, Miyagi Pref.	2,560	0.8	Forester Special Purpose Company

RSC-19	AEON MALL Yamagata-Minami	Yamagata City, Yamagata Pref.	1,350	0.4	Forester Special Purpose Company
RSC-20	AEON MALL Yokkaichi-Kita	Yokkaichi City, Mie Pref.	2,210	0.7	Forester Special Purpose Company
RSC-21	AEON MALL Yamatokoriyama	Yamatokoriyama City, Nara Pref.	14,500	4.3	AEON Mall Co., Ltd.
RSC-22	AEON MALL Chiba-Newtown	Inzai City, Chiba Pref.	12,190	3.6	Tokyo Century Corporation
RSC-23	AEON MALL Kofu Showa	Nakakoma County, Yamanashi Pref.	8,389	2.5	AEON Mall Co., Ltd.
RSC-24	AEON MALL Tomakomai	Tomakomai City, Hokkaido	7,840	2.3	Mevius Gamma Special Purpose Company
RSC-25	AEON MALL Oyama	Oyama City, Tochigi Pref.	6,280	1.9	AEON Retail Co., Ltd.
RSC-26	AEON MALL Itamikoya	Itami City, Hyogo Pref.	16,860	5.0	AEON Retail Co., Ltd.
RSC-27	AEON MALL Kagoshima	Kagoshima City, Kagoshima Pref.	13,400	4.0	AEON Retail Co., Ltd.
RSC-28	AEON MALL Tsuchiura	Tsuchiura City, Ibaraki Pref.	12,030	3.6	AEON Retail Co., Ltd.
RSC-29	AEON MALL Kahoku	Kahoku City, Ishikawa Pref.	9,940	3.0	AEON Retail Co., Ltd.
CSC-1	AEON Chigasaki-Chuo Shopping Center	Chigasaki City, Kanagawa Pref.	6,410	1.9	Sumitomo Mitsui Finance and Leasing Co., Ltd.
CSC-2	Kemigawahama Bayside Mall Feria (tentative name: AEON STYLE Kemigawahama)	Chiba City, Chiba Pref.	3,748	1.1	AEON Retail Co., Ltd.
L-1	Daiei-Kawasaki Process Center	Kawasaki City, Kanagawa Pref.	14,280	4.3	Tokyo Century Corporation
L-2	AEON Minami-Osaka RDC	Sakai City, Osaka Pref.	9,870	3.0	Tokyo Century Corporation
M-1	AEON Taman Universiti Shopping Centre	Johor, Malaysia	658 (RM 20 million) (Note 6)	0.2	AEON CO. (M) BHD.
M-2	AEON MALL SEREMBAN2	Negeri Sembilan, Malaysia	5,252 (RM 215 million) (Note 7)	1.6	Swiss Advanced Technology Institute (M) Sdn. Bhd.
Total		—	334,438	100.0	—

(Notes)

- (1) *(Anticipated) acquisition price* represents the purchase price of each asset shown in the sale and purchase agreement for each Anticipated 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) *Investment ratio* represents the proportion of an (anticipated) acquisition price of each trust beneficiary interest to the total of (anticipated) acquisition prices, and each ratio is rounded to one decimal place.
- (3) AEON MALL Mitouchihara includes adjacent land acquired on April 28, 2015, other than currently held real estate trust beneficiary interests.
- (4) The acquisition price of AEON MALL Nogata has been decreased because the Investment Corporation has transferred part of the land.
- (5) The acquisition price of AEON MALL Kumamoto has been decreased due to the partial retirement of fixed assets affected by the 2016 Kumamoto Earthquakes.

- (6) The Investment Corporation acquired AEON Taman Universiti Shopping Centre for RM 20 million from AEON Co. (M) BHD. The transaction amount represents the total yen amount of the considerations actually paid by the Investment Corporation to AEON CO. (M) BHD. on several occasions, and is the amount (the sale and purchase price, etc. shown on the sale and purchase agreement, etc.) excluding expenses incurred in the acquisition of the property (commission, 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 third decimal place.
- (7) The acquisition price of AEON MALL SEREMBAN 2 represents the purchase price shown on the sale and purchase agreement between JAMBATAN MANSEIBASHI (M) Sdn. Bhd. (an overseas real estate holding corporation (meaning the corporation stipulated in Article 221-2, Item 1 of the Ordinance for Enforcement of the Act on Investment Trusts and Investment Corporations) that we have established in Malaysia) and Swiss Advanced Technology Institute (M) Sdn. Bhd. (excluding taxes and dues and costs such as broker's commissions, etc., and the amount is rounded down to the nearest million yen). The exchange rate is ¥24.43 to 1 RM as of September 30, 2016 (rounded down to the third decimal place).