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September 12, 2017

For Immediate Release

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 AEON REIT Investment Corporation
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 (Securities code: 3292)

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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 three properties (the “Anticipated Properties”).

1. Summary of Planned Acquisitions

Property number (Note 1)	Property name	Location	Anticipated acquisition price (in millions of yen)	Seller
RSC-30	AEON MALL Shimotsuma	Shimotsuma City, Ibaraki Pref.	9,552	Godo Kaisha Double O2
CSC-3	AEON Kireuriwari Shopping Center	Osaka City, Osaka Pref.	4,394	Godo Kaisha Double O2
L-3	Daiei-Ibaraki Process Center	Ibaraki City, Osaka Pref.	6,810	Tokyo Century Corporation
Total		—	20,756	—

- (1) Execution date of the sale and purchase agreement: September 12, 2017
- (2) Anticipated acquisition date: September 19, 2017 (AEON MALL Shimotsuma, AEON Kireuriwari Shopping Center)
 October 2, 2017 (Daiei-Ibaraki Process Center)
- (3) Sellers: Please refer to “3. (2) Overview of sellers” below
- (4) Acquisition funds:
- AEON MALL Shimotsuma and AEON Kireuriwari Shopping Center: Debt financing in the form of loans (Note 2), which was resolved at the meeting of the board of directors of the Investment Corporation held on September 12, 2017 and cash on hand
 - Daiei-Ibaraki Process Center: Net proceeds from the issuance of new investment units (Note 3) and debt financing in the form of loans (Note 2), which was resolved at the meeting

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of the board of directors of the Investment Corporation held on September 12, 2017

(5) Method of settlement: Payment of entire amount upon delivery

(Notes)

- (1) “Property number” indicates a numbered classification of properties based on types such as commercial facilities: 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 and formed, developed and owned by developers, and is sometimes referred 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) Please refer to “Notice Concerning Debt Financing” announced today for more details.
- (3) Please refer to “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced today for more details.

2. Reasons for acquisition and leases

The Investment Corporation intends to improve its portfolio in both quality and quantity by acquiring the Anticipated Properties in accordance with its policies regarding its target properties and other investment policies as defined in its Article of Incorporation. Upon acquisition of the Anticipated Properties and Kemigawahama BAYSIDE MALL FERIA (tentative name: AEON STYLE Kemigawahama) that was announced to be acquired on June 23, 2017 (Note 1), our portfolio will expand to 40 properties and our total portfolio size, based on aggregate (anticipated) acquisition price will increase to 355.1 billion yen (Note 2). We believe that the acquisition of the Anticipated Properties contributes to the expansion and diversification of our portfolio and strengthens our profit foundation further.

AEON MALL Shimotsuma is characterized as RSC with stable and long-term operational experience that has the capacity to draw in customers from the wider region. AEON Kireuriwari Shopping Center is characterized as a community shopping center with the ability to attract daily-use customers that is oriented to the local community. Each property maintains solid and stable attractions for customers as a lifestyle infrastructure that forms the backbone of the local communities.

Daiei-Ibaraki Process Center is a logistics facility as a perishable food manufacturing and processing center to support the consumption in Osaka, Kyoto and Kobe (the three major consumption area in the Kansai area). This facility is leased to The Daiei, Inc. As of May 31, 2017, this facility is a base that distributes products to 100 or more Aeon Group (Note 3) stores and is thus one of the most important strategic distribution centers as a “Central Kitchen” for Aeon Group in the Kansai area.

In addition, we believe that the tenants of the Anticipated Properties satisfy the selection criteria for tenants written in the “Report on the Management Structure and System”, which we published on April 26, 2017.

(Notes)

- (1) The Investment Corporation plans to acquire the domestic real estate trust beneficiary interest of Kemigawahama BAYSIDE MALL FERIA (tentative name: AEON STYLE Kemigawahama) on November 30, 2017. Please refer to “Notice Concerning Acquisition and Leases of Domestic Properties” announced on June 23, 2017 for more details.
- (2) For “anticipated acquisition price” for each property to be acquired, please refer to Reference material 3 “Portfolio

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after acquisition of Anticipated Properties”.

- (3) “Aeon Group” is a group consisting of the pure holding company AEON CO., LTD., as well as its 296 consolidated subsidiaries and 32 affiliates as of the end of February 2017.

3. Overview of the Anticipated Properties and leases

(1) Summary of the Anticipated Properties

The tables below show an overview of each Anticipated Property (the “Individual Property Tables”). When referring to the Individual Property Tables, please refer to the following explanation of the terms used in the tables.

In principle, unless otherwise noted, all information included in the tables is as of July 31, 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 facility is located, or may not acquire part of the ownership of building(s), structure(s), etc. located within the same site.

- (a) *Anticipated acquisition price* represents the purchase price of each Anticipated Property, as shown in the sale and purchase agreement of the relevant Anticipated Property (excluding national and local consumption taxes and expenses, such as transaction fees, and is rounded down to the nearest million yen).
- (b) *Address* represents 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).
- (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 on the relevant Anticipated Properties, which we entered into with a Seller.
- (e) *Land*
- *Lot area* is based on the description in the land register, and the lot area of some sites may not match the current status.
If a trustee of an Anticipated Property subleases only part of a parcel of land, a figure calculated based on an area stated in the sublease contract.
 - *Use district* represents types of districts 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 applicable laws and regulations, such as the Building Standards Act and the City Planning Act. Depending on the acquired asset, certain easing measures or restrictions may be applied to the floor-area ratio and the coverage 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* represents types of rights a trustee of a real estate trust possesses or is due to possess with respect to an Anticipated Property.
- (f) *Building*
- *Completion date* represents 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* represents main items among the building types noted in the property registry.
 - *Ownership type* represents types of rights a trustee of a real estate trust possesses or is due to possess with respect to an Anticipated Property.
 - When there are multiple buildings, *Completion date*, *Structure/Floors*, *Total floor area*, *Use* and *Ownership type* represent those of each building with numbers.

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- (g) *Master lease company* represents the companies with which we have entered into a master lease agreement for each Anticipated Property, which is in effect as of the date hereof, or due to enter into such an agreement hereafter.
As of today, we have concluded a master lease agreement with AEON Retail Co., Ltd. (as master lessee) for two retail properties (AEON MALL Shimotsuma and AEON Kireuriwari Shopping Center) and The Daiei, Inc. for a logistics facility (Daiei-Ibaraki Process Center).
- (h) *Property management company* (the “PM company”) with respect to each Anticipated 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.
- (i) *PML value* represents Probable Maximum Loss (the “PML”) based on the report as of August 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 assets, by requesting it to Tokio Marine & Nichido Risk Consulting Co., Ltd. The analysis evaluates the earthquake resistance of the building by its unique structure evaluation method based on the structure plans and structure calculation documents, compares it with contents of the structure calculation documents, and evaluates the final earthquake resistance of the subject building. We calculate the PML value of a building by an earthquake based on overall results of evaluation including hazards caused by earthquakes and ground conditions, taking into account a building’s sensitivity to earthquakes, based on the final earthquake resistance assessment.
- (j) *Collateralized* indicates whether a property is collateralized or not and shows “Yes” if an Anticipated Property (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 each Anticipated Property, which will be in effect as of the date we acquire such assets. 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, which is calculated by multiplying the monthly rent (excluding national and local consumption taxes) stipulated in an individual lease agreement for each Anticipated Property, which will be in effect when the Investment Corporation acquires such assets, by 12, and which is rounded to the nearest million yen.
 - *Leasehold/Security deposits* represents an amount specified in an individual lease agreement for each Anticipated Property, which will be in effect when the Investment Corporation acquires such assets, and which is rounded to the nearest million yen.
 - *Total leased area* represents the leased area shown in an individual lease agreement for each Anticipated Property, which will be in effect when the Investment Corporation acquires such assets.
 - *Total leasable area* represents the leasable area considered possible to lease, based on an individual lease agreement for each Anticipated Property, which will be in effect when the Investment Corporation acquires such assets, or floor plans, etc.
 - *Occupancy rate* represents the proportion of total leased area to total leasable area in relation to each Anticipated Property at the time of acquisition by the Investment Corporation, and the figure is rounded to the nearest tenth.
- (l) *Special remarks* represent, in principle, items related to the interests in or use of, etc. individual assets, which remarks are considered important, as well as items considered to be important matters based on their degree of impact on an asset’s appraisal value, profitability or disposability, based on information as of July 31, 2017.

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(RSC-30) AEON MALL Shimotsuma

Property name	AEON MALL Shimotsuma	
Anticipated acquisition price	¥9,552 million (Note 2)	
Address	972-1 Azakubota, Horigome, Shimotsuma-shi, Ibaraki	
Type of specified asset	Trust beneficiary interest	
Trust establishment date	February 28, 2014	
Trustee	Sumitomo Mitsui Trust Bank, Limited	
Trust period termination date	September 30, 2027	
Anticipated acquisition date	September 19, 2017	
Land	Lot area	115,174.82 m ²
	Use district	Not designated
	Coverage ratio	60%
	Floor-area ratio	200%
	Ownership type	Ownership rights and leasehold rights
Building (Note 1)	Completion date	Newly built: November 17, 1997 Expansion: December 19, 2008
	Structure/Floors	Steel-framed, flat roof / 3 stories above ground
	Total floor area	58,402.66 m ²
	Use	Shops and Movie Theater
	Ownership type	Ownership rights
Master lease company	AEON Retail Co., Ltd.	
Classification of master lease	Fixed rent(Note 3)	
Property management company	Prime Place Co.,Ltd.	
PML value	2.7%	
Collateralized	No	
Appraisal value (As of)	¥9,790 million (July 31, 2017)	
Appraiser	Japan Real Estate Institute	
Tenant details		
	Number of tenants	1
	Annual contracted rents	¥773 million
	Leasehold/Security deposits	-
	Total leased area	58,402.66 m ²
	Total leasable area	58,402.66 m ²
	Occupancy rate	100.0%
Special remarks	Not applicable.	

(Notes)

- (1) This property's building includes an attached building.
- (2) The fund for purchasing this property will be financed with the new borrowing scheduled on September 19, 2017. The detail of this borrowing is available with reference to "Notice Concerning Debt Financing" announced today.(3) In addition to fixed rent, the amount of the fixed assets tax and city planning tax are paid as variable rent. Besides, variable rent is reviewed every year for the changes of fixed assets tax and city planning tax. The amount of repairs and maintenance expenses and capital expenditure are paid by master lease company.

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(CSC-3) AEON Kireuriwari Shopping Center

Property name		AEON Kireuriwari Shopping Center
Anticipated acquisition price		¥4,394 million (Note 1)
Address		2-1-13, Uriwari, Hirano-ku, Osaka-shi, Osaka
Type of specified asset		Trust beneficiary interest
Trust establishment date		February 28, 2005
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period termination date		September 30, 2027
Anticipated acquisition date		September 19, 2017
Land	Lot area	15,982.14m ²
	Use district	Commercial district
	Coverage ratio	80%
	Floor-area ratio	400%
	Ownership type	Ownership rights and leasehold rights
Building	Completion date	November 21, 2005
	Structure/Floors	Steel-framed, flat roof / 4 stories above ground
	Total floor area	27,603.46 m ²
	Use	Shops and Parking lots
	Ownership type	Ownership rights
Master lease company		AEON Retail Co., Ltd.
Classification of master lease		Fixed rent(Note 2)
Property management company		Geo Akamatsu Co., Ltd.
PML value		9.3%
Collateralized		No
Appraisal value (As of)		¥4,520 million (July 31, 2017)
Appraiser		The Tanizawa Sōgō Appraisal Co., Ltd.
Tenant details		
	Number of tenants	1
	Annual contracted rents	¥347 million
	Leasehold/Security deposits	-
	Total leased area	27,603.46 m ²
	Total leasable area	27,603.46 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Notes)

- (1) The fund for purchasing this property will be financed with the new borrowing scheduled on September 19, 2017. The detail of this borrowing is available with reference to “Notice Concerning Debt Financing” announced today.
- (2) In addition to the amount of fixed rent, the amount of the fixed assets tax and city planning tax are paid as variable rent. Besides, variable rent is reviewed every year for the changes of fixed assets tax and city planning tax. The amount of repairs and maintenance expenses and capital expenditure are paid by master lease company.

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(L-3) Daiei-Ibaraki Process Center

Property name		Daiei-Ibaraki Process Center
Anticipated acquisition price		¥6,810 million
Address		2-7-52, Yokoe, Ibaraki-shi, Osaka
Type of specified asset		Trust beneficiary interest
Trust establishment date		January 30, 2007
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period termination date		September 30, 2027
Anticipated acquisition date		October 2, 2017
Land (Note 1)	Lot area	33,173.94 m ²
	Use district	Quasi-industrial district
	Coverage ratio	60%
	Floor-area ratio	200%
	Ownership type	Ownership rights
Building (Note 2) (Note 3)	Completion date	① Newly built: June 14, 1977 Expansion: May 24, 1988 ② June 14, 1977 ③ August 31, 1990 ④ August 3, 1990 ⑤ March 9, 1992
	Structure/Floors	① Reinforced concrete, flat roof / 5 stories above ground and 1 below ② Reinforced concrete, flat roof / 2 stories above ground and 1 below ③ Steel-framed, flat roof / 4 stories above ground ④ Reinforced concrete and steel-framed, flat roof / 5 stories above ground ⑤ Reinforced concrete, flat roof / 4 stories above ground
	Total floor area	① 9,134.90 m ² ② 905.18 m ² ③ 800.00 m ² ④ 27,930.61 m ² ⑤ 11,188.59 m ²
	Use	①②Factories ③ Offices ④⑤Factories and Warehouses
	Ownership type	Ownership rights
	Master lease company	The Daiei, Inc.
Classification of master lease		Fixed rent
Property management company		Jones Lang LaSalle K.K.
PML value		12.6%
Collateralized		No
Appraisal value (As of)		¥7,080 million (July 31, 2017)
Appraisal agency		Japan Real Estate Institute
Tenant details		
Number of tenants		1
Annual contracted rents		¥502 million
Leasehold/Security deposits		¥263 million
Total leased area		50,783.58 m ²
Total leasable area		50,783.58 m ²
Occupancy rate		100.0%
Special remarks		As the area where the property is located is designated to be Category 5 height control districts, maximum building height is limited to not

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	<p>exceeding 22m in the district. Accordingly this property is legal-nonconforming-building as of the date hereof. In case the building of this property is rebuilt in future, it may not be on the same scale of the existing one.</p>
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(Notes)

- (1) Located within the area of Yokoe land readjustment project that City Planning has been decided, building restriction of City Planning Act has been applied.
- (2) Since there are multiple buildings, the information of them is indicated with numbers.
- (3) This property's building includes buildings for;
 - ① guard room (4.28 m²)
 - ② factory (168.00 m²)
 - ④ pump room (47.36 m²)、 factory (594.38 m²) and guard room (5.42 m²)
 - ⑤ guard room (4.86 m²)

as attached buildings, but the floor area of these buildings is not included in the total floor area.

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(2) Overview of sellers

(RSC-30) AEON MALL Shimotsuma, (CSC-3) AEON Kireuriwari Shopping Center

Name	Godo Kaisha Double O2
Address	1-4-1, Nihombashi, Chuo-ku, Tokyo
Name and title of the company representative	Representative partner: Double O Holdings Association Manager: Hideki Koizumi
Business	1. Acquisition and possession of real estate 2. Lease and management of real estate 3. Acquisition, possession and disposal of real estate trust beneficiary rights 4. Any other auxiliary and/or related businesses to the items described above
Paid-in capital	100,000yen
Establishment date	January 17, 2014
Net assets	Not disclosed as the seller has not agreed to the disclosure of information.
Total assets	Not disclosed as the seller has not agreed to the disclosure of information.
Shareholders and equity position	Not disclosed as the seller has not agreed to the disclosure of information.
Relationship with the Investment Corporation and the Asset Manager	
Capital	Not applicable.
Human resources	Not applicable.
Transactions	Not applicable.
Related party	Not applicable.

(L-3) Daiei-Ibaraki Process Center

Name	Tokyo Century Corporation
Address	3, Kanda Neribeicho, Chiyoda-ku, Tokyo
Name and title of the company representative	Shunichi Asada, President and CEO
Business	Leasing, installment business and finance business, etc.
Paid-in capital	¥34,231 million (as of March 31, 2017)
Establishment date	July 1, 1969
Net assets	¥404,818 million (as of March 31, 2017)
Total assets	¥3,579,882 million (as of March 31, 2017)
Shareholders and equity position	ITOCHU Corporation, 25.00% (as of March 31, 2017)
Relationship with the Investment Corporation and the Asset Manager	
Capital	Tokyo Century Corporation holds 1.22 % of investment units outstanding. (as of July 31, 2017)
Human resources	Not applicable.
Transactions	Not applicable.
Related party	Not applicable.

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4. Overview of property owners, etc.

In regard to the Anticipated Properties, there is no acquisition from parties which have a particular relationship with the Investment Corporation or the Asset Manager.

5. Overview of brokerage

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

6. 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-30	AEON MALL Shimotsuma	Sep. 12, 2017	Sep. 12, 2017	Sep. 19, 2017	Sep. 19, 2017
CSC-3	AEON Kireuriwari Shopping Center				
L-3	Daiei-Ibaraki Process Center			Oct. 2, 2017	Oct. 2, 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 set up a structure in which opinions of third parties without interests with the Aeon group are reflected in the decision-making of the Asset Manager in relation to transactions with Interested Parties, such as acquisition of assets from the Aeon group. Specifically, we have a decision-making process in which external specialists, each a third party without interests with the Aeon group, are appointed as members in both the Investment Committee and the Compliance Committee, and it is required that such external specialists are present at the committees and vote in favor of such transactions when transactions with Interested Parties are to be executed.

(2) Real estate lease agreement (master lease agreement)

The Investment Corporation will enter into a master lease agreement for AEON MALL Shimotsuma and AEON Kireuriwari Shopping Center with AEON Retail Co., Ltd., and for Daiei-Ibaraki Process Center with The Daiei, Inc. through trustees of each of such Anticipated Property. Since those contractors are all subsidiaries, 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 entering into such master lease agreements through trustees of such Anticipated Properties, the Asset Manager has gone through the decision-making process prescribed by such interested party transaction rule.

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Overview of lessees– Master lease agreement

(RSC-30) AEON MALL Shimotsuma, (CSC-3) AEON Kireuriwari Shopping Center

Name	AEON Retail Co., Ltd.
Address	1-5-1, Nakase, Mihama-ku, Chiba-shi, Chiba
Name and title of the company representative	Soichi Okazaki, President and CEO
Business	General Merchandise Store Business (GMS Business)
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)
Large shareholder and equity position	AEON CO., LTD. 100.0% (as of February 28, 2017)
Relationship with the Investment Corporation and the Asset Manager	
Capital	Not applicable.
Human resources	An employee of AEON Retail Co., Ltd. is temporarily transferred to the Asset Manager and an employee of the Asset Manager is temporarily transferred to AEON Retail Co., Ltd. as of the date hereof.
Transactions	Transactions with the Investment Corporation Total rent income ¥6,564 million (February 1, 2017~July 31, 2017) Total land rent paid, etc. ¥1,040 million (February 1, 2017~July 31, 2017) Transaction with the Asset Manger AEON Retail Co., Ltd. entered into the pipeline support agreement and shopping center management agreement with the Asset Manager.
Related party	AEON Retail 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.

(L-3) Daiei-Ibaraki Process Center

Name	The Daiei, Inc.
Address	4-1-1, Nakamachi, Minatojima, Chuo-ku, Kobe-shi, Hyogo
Name and title of the company representative	Yasuhide Chikazawa, President and CEO
Business	General merchandise store (GMS business)
Paid-in capital	¥68,568 million (as of February 28, 2017)
Establishment date	February 7, 1949
Net assets	¥48,562 million (as of February 28, 2017)
Total assets	¥152,691 million (as of February 28, 2017)
Large shareholder and equity position	AEON CO., LTD. 100.0% (as of February 28, 2017)
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 ¥385 million (February 1, 2017~July 31, 2017)

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	Transaction with the Asset Manger The Daiei, Inc. entered into the pipeline support agreement and shopping center management agreement with the Asset Manager.
Related party	The Daiei, Inc. 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 Forecasts for Performance and Distributions for the Fiscal Period Ending January 31, 2018 and Forecasts for Performance and Distributions for the Fiscal Period Ending July 31, 2018” announced today for more details on the impact of acquisition of the Anticipated Properties on the Investment Corporation’s expected performance and distributions in the fiscal period ending January 31, 2018 (from August 1, 2017 to January 31, 2018) and the fiscal period ending July 31, 2018 (from February 1, 2018 to July 31, 2018).

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10. Appraisal summary

Property name	AEON MALL Shimotsuma
Appraisal value	¥9,790,000,000
Appraiser	Japan Real Estate Institute
Appraisal date	July 31, 2017

Item	Amount or percentage	Summary
Capitalization approach price	¥9,790,000,000	Calculated by considering the resulting appraisal price derived using the Direct Capitalization approach as well as the resulting appraisal price derived using the Discounted Cash Flow approach based on judgment that both prices have qualities of becoming normalized at the same level
Price calculated by the Direct Capitalization approach	¥9,820,000,000	
Operating income	¥773,565,000	
Gross rental income	¥773,565,000	Total office rent income based on the term of scheduled lease agreements, taking into account such term and tenants' ability to pay rent, etc.
Losses due to vacancies, etc.	¥0	No losses due to vacancies, in light of the surrounding tenants, competitiveness of the property as a retail facility, conditions in lease agreements, etc.
Operating expenses	¥144,838,000	
Maintenance	¥0	No maintenance costs because the property is leased in a lump as a retail facility and they are paid by tenant
Utilities costs	¥0	No utilities costs because they are paid by tenant
Repair costs	¥0	No repair costs because they are paid by tenant
Property management fees	¥3,600,000	Calculated by taking into account compensation rates in similar properties, 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 covering the retail property
Taxes	¥57,477,000	Calculation based on the taxes related documents
Insurance premium	¥2,991,000	Calculated by taking into account the insurance premium based on the insurance agreements and insurance premium rate of the similar properties
Other expenses	¥80,770,000	Calculated as the cost for power pole usage fee, joint usage fee of wire facility and permission for occupation of river
Net operating income	¥628,727,000	
Return on investment of temporary available funds	¥0	No return on investment of temporary available funds
Capital expenditure	¥0	No capital expenditure because they are paid by tenant
Net cash flow	¥628,727,000	
Capitalization rate	6.4%	A rate estimated by determining as a base rate the yield of a property considered to have the lowest investment risk, adjusting for variance based on location of the subject property, competitiveness of the property conditions (such as age, total floor area and facility quality), terms and conditions of lease agreements, etc. and other conditions (such as matters related to the interests in the land and building), and additionally taking into account of uncertainty in the future, transaction yields in relation to similar properties and a hearing results from each investor, etc.
Price calculated by the Discounted Cash Flow approach	¥9,750,000,000	
Discount rate	6.0%	A rate estimated by comprehensively taking into account the individuality of the subject property and other factors with reference to the return on investment for similar properties, etc.
Terminal capitalization rate	6.6%	A rate estimated by comprehensively taking into account future trends in the return on investment, the possibility of putting investment in the subject property at risk as an investment, a general prediction of GDP growth rates in the future, trends in real estate prices and rents, with reference to the transaction yield in relation to similar properties, etc.
Cash approach Price	¥8,030,000,000	
Ratio of land	49.7%	
Ratio of building	50.3%	
Other matters to which the Appraiser paid attention at the time of Appraisal	Not applicable.	

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Property name	AEON Kireuriwari Shopping Center
Appraisal value	¥4,520,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal date	July 31, 2017

Item	Amount or percentage	Summary
Capitalization approach price	¥4,520,000,000	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	¥4,660,000,000	
Operating income	¥347,201,244	
Gross rental income	¥347,201,244	Actual rents in a market
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	¥98,804,441	
Maintenance	¥0	No maintenance costs because they are paid by tenant based on the amendment to the building lease agreement
Utilities costs	¥0	No utilities costs because they are paid by tenant based on the amendment to the building lease agreement
Repair costs	¥0	No repair costs because they are paid by tenant based on the amendment to the building lease agreement
Property management fees	¥1,812,000	Calculation based on the property management agreement
Advertisement for leasing, etc.	¥0	
Taxes	¥43,718,100	Calculation based on the taxes related documents
Insurance premium	¥3,675,780	Calculation based on the insurance documents. No coverage by earthquake insurance.
Other expenses	¥49,598,561	Calculation based on similar transactions, etc.
Net operating income	¥248,396,803	
Return on investment of temporary available funds	¥0	-
Capital expenditure	¥0	No capital expenditure because they are paid by tenant based on the amendment to the building lease agreement
Net cash flow	¥248,396,803	
Capitalization rate	5.2%	A rate estimated by comparing several transaction yields in neighbor areas or similar areas within the location of properties and estimating fluctuation of future cash flow and taking into account for relation to discount rate.
Price calculated by the Discounted Cash Flow approach	¥4,460,000,000	
Discount rate	5.2% till 10th year 5.3% since 11th year	A rate estimated by taking into account for individual risk and the base rate related to commercial property located in the suburb.
Terminal capitalization rate	5.5%	A rate estimated by taking into account for future trends of the return investment.
Cash approach Price	¥4,450,000,000	
Ratio of land	66.2%	
Ratio of building	33.8%	

Other matters to which the Appraiser paid attention at the time of Appraisal	Not applicable.
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Property name	Daiei-Ibaraki Process Center	
Appraisal value	¥7,080,000,000	
Appraiser	Japan Real Estate Institute	
Appraisal date	July 31, 2017	
Item	Amount or percentage	Summary
Capitalization approach price	¥7,080,000,000	Calculated by considering the resulting appraisal price derived using the Direct Capitalization approach as well as the resulting appraisal price derived using the Discounted Cash Flow approach based on judgment that both prices have qualities of becoming normalized at the same level
Price calculated by the Direct Capitalization approach	¥7,100,000,000	
Operating income	¥502,400,000	
Gross rental income	¥502,400,000	Total office rent income based on the term of scheduled lease agreements.
Losses due to vacancies, etc.	¥0	No losses due to vacancies, since 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	¥96,488,000	
Maintenance	¥60,000	Calculated by estimating fees on electricity usage and bank transfers
Utilities costs	¥0	No utility costs because they are paid by tenant
Repair costs	¥5,608,000	Calculated after taking into account the yearly average amount of repair costs in the management and operation plan hereafter, levels of such costs in similar properties, the engineering report, etc.
Property management fees	¥3,600,000	Calculated by taking into account compensation rates in similar properties, individuality of the subject property, etc.
Advertisement for leasing, etc.	¥0	No advertisement costs because of that the scheduled lease agreement tells the building will be leased to one tenant for a long time. The capitalization rate was also determined in the consideration of changes of tenants and renewal costs related to contracts.
Taxes	¥83,839,000	Calculation based on the taxes related documents
Insurance premium	¥3,363,000	Calculated by taking into account relevant insurance premium based on an estimate and insurance premium rates for similar buildings to the subject buildings, etc.
Other expenses	¥18,000	Calculated as the cost for the regular joint use.
Net operating income	¥405,912,000	
Return on investment of temporary available funds	¥2,639,000	A yield is estimated at 1.0%, taking into account interest rate levels in the management and raising of funds.
Capital expenditure	¥46,372,000	Calculated after taking into account a standard of capital expenditure of the similar buildings, age of building and the yearly average amount of repair costs in the engineering report, etc.
Net cash flow	¥362,179,000	
Capitalization rate	5.1%	A rate estimated by adjusting the variance based on location of the subject property, the property conditions, terms and conditions of lease agreements and other conditions to a base rate for each area determined by the appraisal agency, and additionally taking into account of uncertainty in the future, transaction yield in relation to similar properties, etc.
Price calculated by the Discounted Cash Flow approach	¥7,050,000,000	
Discount rate	4.8%	A rate estimated by comprehensively taking into account the individuality of the subject property and other factors with reference to the return on investment for similar properties, etc.
Terminal capitalization rate	5.3%	A rate estimated by comprehensively taking into account future trends in the return on investment, the possibility of putting investment in the subject property at risk as an investment, a general prediction of GDP growth rates in the future, trends in real estate prices and rents with reference to the transaction yield in relation to similar properties, etc.
Cash approach Price	¥7,690,000,000	
Ratio of land	81.4%	
Ratio of building	18.6%	
Other matters to which the Appraiser paid attention at the time of Appraisal	Not applicable.	

End

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*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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(Attachments)

Reference material 1	Outline of building engineering report
Reference material 2	Photos of the properties and maps of the surrounding areas
Reference material 3	Portfolio after acquisition of Anticipated Properties

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(Attachments)

Reference material 1 Outline of building engineering report

Property Number	Property name	Replacement cost (in millions of yen) (Note 1, 2)	Repair and maintenance expenses at time of survey (in thousands of yen) (Note 1)			Engineering firm	Survey period (Note 4)
			Urgent	Short term (Note 3)	Long term (Note 3)		
RSC-30	AEON MALL Shimotsuma	6,140	-	-	75,435	Nippon Kanzai Co.,Ltd.	July 2017
CSC-3	AEON Kireuriwari Shopping Center	3,717	-	100	39,967	Nippon Kanzai Co.,Ltd.	July 2017
L-3	Daiei-Ibaraki Process Center	6,988	-	100	55,689	Nippon Kanzai Co.,Ltd.	May 2017

(Notes)

- (1) *Replacement cost* and *Repair and maintenance expenses* are shown by truncating portions of less than a million yen and a thousand yen, respectively.
- (2) *Replacement cost* represents the amount which 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 and maintenance expenses, environmental assessment, etc.
- (3) *Short term* represents repair and maintenance expenses to be required within one year from a point of research when each research company made trial calculations, while *long term* represents such costs by converting the costs to be required within 10 to 15 years (the period varies from company to company) from such point of research into an annual average amount by the Asset Manager.
- (4) *Survey period* represents the reporting or the survey date of the building engineering report.

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Reference material 2

Photos of the properties and maps of the surrounding areas

AEON MALL Shimotsuma

Photo of the property



AEON MALL Shimotsuma

Map of the surrounding area



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AEON Kireuriwari Shopping Center

Photo of the property



AEON Kireuriwari Shopping Center

Map of the surrounding area



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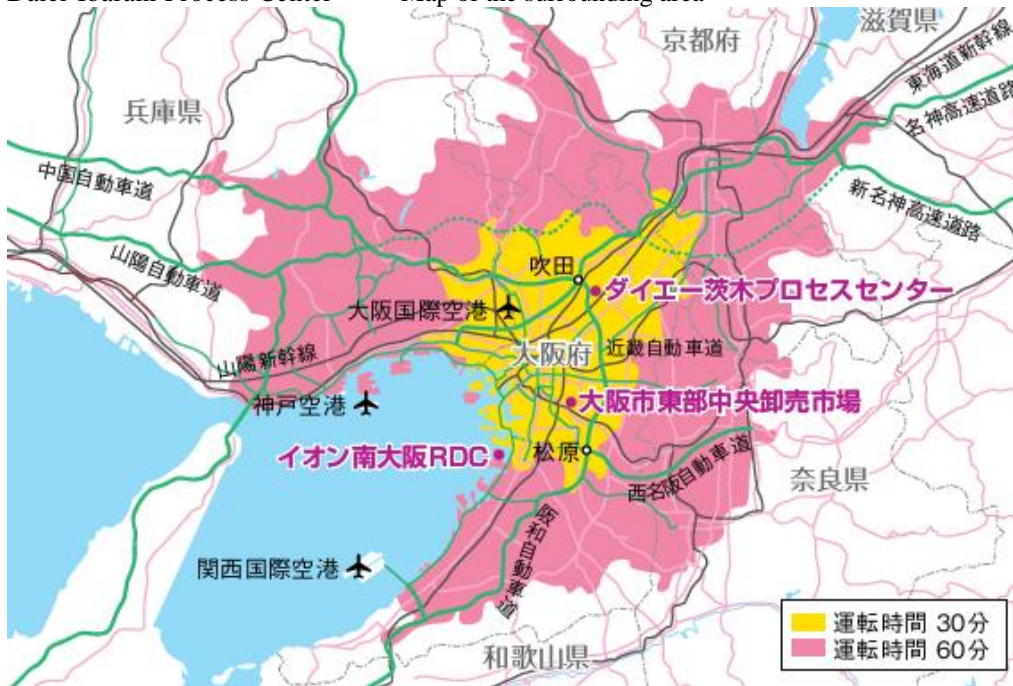
Daiei-Ibaraki Process Center

Photo of the property



Daiei-Ibaraki Process Center

Map of the surrounding area



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Reference material 3 Portfolio after acquisition of Anticipated Properties

Property number	Property name	Location	Acquisition price (scheduled) (in millions of yen) (Note 1)	Investment ratio (%) (Note 2)	Sellers
SRSC-1	AEON LakeTown mori	Koshigaya City, Saitama Pref.	21,190	6.0	AEON Retail Co., Ltd.
SRSC-2	AEON LakeTown kaze	Koshigaya City, Saitama Pref.	6,730	1.9	AEON Retail Co., Ltd.
RSC-1	AEON MALL Morioka	Morioka City, Iwate Pref.	5,340	1.5	AEON Mall Co., Ltd.
RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi Pref.	6,680	1.9	AEON Retail Co., Ltd.
RSC-3	AEON MALL Mitouchihara (Note 3)	Mito City, Ibaraki Pref.	16,565	4.7	AEON Mall Co., Ltd. and Mito-Shi, Ibaraki
RSC-4	AEON MALL Ota	Ota City, Gunma Pref.	6,860	1.9	Tokyo Century Corporation
RSC-5	AEON Sagamihara Shopping Center	Sagamihara City, Kanagawa Pref.	10,220	2.9	AEON Retail Co., Ltd.
RSC-6	AEON MALL Ogaki	Ogaki City, Gifu Pref.	4,950	1.4	AEON Retail Co., Ltd.
RSC-7	AEON MALL Suzuka	Suzuka City, Mie Pref.	9,660	2.7	AEON Mall Co., Ltd.
RSC-8	AEON MALL Meiwa	Taki County, Mie Pref.	3,290	0.9	AEON Retail Co., Ltd.
RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo Pref.	7,230	2.0	AEON Retail Co., Ltd.
RSC-10	AEON MALL Hiezu	Saihaku County, Tottori Pref.	7,780	2.2	AEON Retail Co., Ltd.
RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama Pref.	17,890	5.0	AEON Mall Co., Ltd.
RSC-12	AEON MALL Ayagawa	Ayauta County, Kagawa Pref.	8,740	2.5	AEON Retail Co., Ltd.
RSC-13	AEON MALL Nogata	Nogata City, Fukuoka Pref.	11,246(Note 4)	3.2	Tokyo Century Corporation and AEON Mall Co., Ltd.
RSC-14	AEON MALL Kumamoto	Kamimashiki County, Kumamoto Pref.	13,148(Note 5)	3.7	AEON Mall Co., Ltd.
RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto Pref.	21,470	6.0	AEON Mall Co., Ltd.
RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City Hokkaido	5,900	1.7	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	0.7	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	0.6	Forester Special Purpose Company
RSC-21	AEON MALL Yamatokoriyama	Yamatokoriyama City, Nara Pref.	14,500	4.1	AEON Mall Co., Ltd.
RSC-22	AEON MALL Chiba-Newtown	Inzai City, Chiba Pref.	12,190	3.4	Tokyo Century Corporation

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RSC-23	AEON MALL Kofu Showa	Nakakoma Country, Yamanashi Pref.	8,389	2.4	AEON Mall Co., Ltd. and Showa-cho Jyoei Land Readjustment Association
RSC-24	AEON MALL Tomakomai	Tomakomai City, Hokkaido	7,840	2.2	Mevius Gamma Special Purpose Company
RSC-25	AEON MALL Oyama	Oyama City, Tochigi Pref.	6,280	1.8	AEON Retail Co., Ltd.
RSC-26	AEON MALL Itamikoya	Itami City, Hyogo Pref.	16,860	4.7	AEON Retail Co., Ltd.
RSC-27	AEON MALL Kagoshima	Kagoshima City, Kagoshima Pref.	13,400	3.8	AEON Retail Co., Ltd.
RSC-28	AEON MALL Tsuchiura	Tsuchiura City, Ibaraki Pref.	12,030	3.4	AEON Retail Co., Ltd.
RSC-29	AEON MALL Kahoku	Kahoku City, Ishikawa Pref.	9,940	2.8	AEON Retail Co., Ltd.
RSC-30	AEON MALL Shimotsuma	Shimotsuma City, Ibaraki Pref.	9,552	2.7	Godo Kaisha Double O2
CSC-1	AEON Chigasaki-Chuo Shopping Center	Chigasaki City, Kanagawa Pref.	6,410	1.8	Sumitomo Mitsui Finance and Leasing Co., Ltd.
CSC-2	Kemigawahama BAYSIDE MALL FERIA (tentative name: AEON STYLE Kemigawahama) (Note 6)	Chiba City, Chiba Pref.	3,748	1.1	AEON Retail Co., Ltd.
CSC-3	AEON Kireuriwari Shopping Center	Osaka City, Osaka Pref.	4,394	1.2	Godo Kaisha Double O2
L-1	Daiei-Kawasaki Process Center	Kawasaki City, Kanagawa Pref.	14,280	4.0	Tokyo Century Corporation
L-2	AEON Minami-Osaka RDC	Sakai City, Osaka Pref.	9,870	2.8	Tokyo Century Corporation
L-3	Daiei-Ibaraki Process Center	Ibaraki City, Osaka Pref.	6,810	1.9	Tokyo Century Corporation
M-1	AEON Taman Universiti Shopping Centre	Johor, Malaysia	658 (RM 20 million) (Note 7)	0.2	AEON Malaysia
M-2	AEON MALL SEREMBAN 2	Negeri Sembilan, Malaysia	5,252 (Note 7)	1.5	Swiss Advanced Technology Institute (M) Sdn. Bhd.
Total		—	355,194	100.0	—

(Notes)

- (1) *Acquisition price (scheduled)* represents the purchase price of each asset shown in the sale and purchase agreement on 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 acquisition price (scheduled) of each trust beneficiary interest to the total of acquisition prices (scheduled) and each ratio is rounded to one decimal place.
- (3) AEON MALL Mitouchihara includes adjacent lands acquired on April 28, 2015, other than currently held real estate trust beneficiary interests.
- (4) Acquisition price of AEON MALL Nogata has been decreased due to the event the Investment Corporation has transferred part of land.
- (5) Acquisition price of AEON MALL Kumamoto has been decreased due to the partial retirement in fixed asset.
- (6) The Investment Corporation plans to acquire Kemigawahama BAYSIDE MALL FERIA (tentative name: AEON STYLE Kemigawahama) on November 30, 2017. Please refer to "Notice Concerning Acquisition and Leases of Domestic Properties" announced on June 23, 2017 for more details.
- (7) 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

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calculated from the exchange rates applied at each payment was ¥32.92 to 1 RM, rounded down to the second decimal place.

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 (rounded down to the second decimal place).

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