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For Immediate Release

Investment Corporation:  
 AEON REIT Investment Corporation  
 1-2-1, Kanda Nishiki-cho, Chiyoda-ku, Tokyo  
 Representative: Kenji Kawahara, Executive Director  
 (Securities code: 3292)

Asset Manager:  
 AEON Reit Management Co., Ltd.  
 Representative: Kenji Kawahara, Representative Director and  
 President

Inquiries: Keiji Tsukahara, Director, General Manager of  
 the Finance and Planning Department  
 (TEL: +81-3-5283-6360)

### Notice Concerning Acquisition of Domestic Property (Additional Acquisition of Land)

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, determined today to acquire the following domestic property (the “the Land”).

#### 1. Summary of Acquisition

| Property number<br>(Note 1) | Property name                                            | Location                             | Planned acquisition price<br>(in millions of yen)<br>(Note 2) | Seller                                           |
|-----------------------------|----------------------------------------------------------|--------------------------------------|---------------------------------------------------------------|--------------------------------------------------|
| RSC-23                      | AEON MALL Kofu Showa<br>(Additional acquisition of land) | Nakakoma Country,<br>Yamanashi Pref. | 389                                                           | Showa-cho Jyoei Land<br>Readjustment Association |
| Total                       |                                                          | —                                    | 389                                                           | —                                                |

- (1) Scheduled conclusion date of the sale and purchase agreement: March 1, 2016 (scheduled)
- (2) Scheduled acquisition date: March 1, 2016 (scheduled)
- (3) Seller: Showa-cho Jyoei Land Readjustment Association
- (4) Acquisition funds: Its own funds
- (5) Method of settlement: Payment of entire amount upon delivery
- (6) Other: : The Investment Corporation’s acquisition of trust beneficiary interests in AEON MALL Kofu Showa, trust property, is completed today (please refer to “Notice Concerning Acquisition and Leases of Domestic Properties” announced on January 18, 2016). The Land is reserved land (please refer to 3. Assets to Be Acquired). On March 1, 2016, the trustee will conclude a reserved land sale and purchase agreement with the seller.

(Notes)

- (1) *Property number* indicates a numbered classification of properties based on types of commercial facilities: SRSC (Super regional shopping center), RSC (Regional shopping center), CSC (Community shopping center), NSC (Neighborhood shopping center), and SM (Supermarket) and L (Logistics). Meanwhile, a shopping center means, in general, a retail property containing a combination of retail businesses, restaurant businesses and other services which is managed as one unit and is formed, 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 appropriate for the type and scale of stores contained within the shopping center.
- (2) *Planned acquisition price* represents the sale and purchase price of the asset stipulated in the sale and purchase agreement relating to the Asset to be acquired (excluding expenses such as broker’s commissions; and the amount is

rounded down to the nearest million yen).

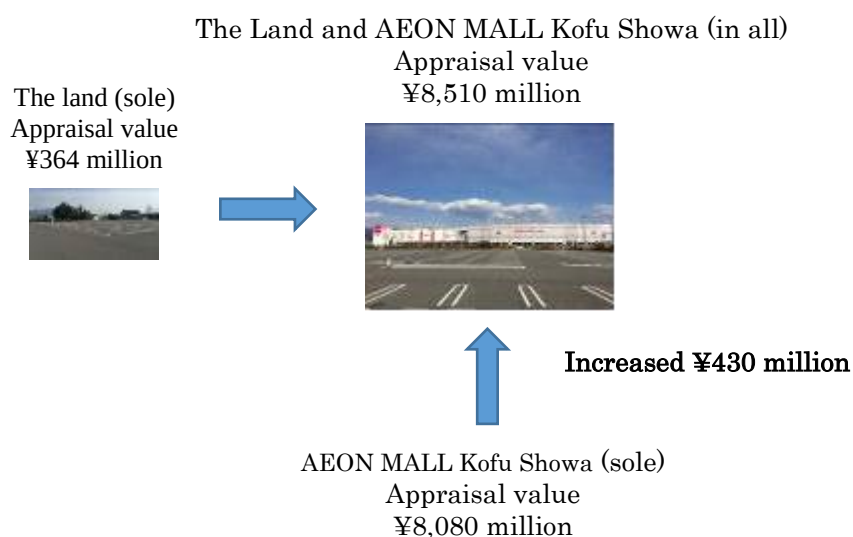
## 2. Reasons for Acquisition

The Investment Corporation intends to improve its portfolio in both quality and quantity by acquiring the Assets to be acquired in accordance with target properties and policies in its asset management defined in its Article of Incorporation.

The land is adjacent to AEON MALL Kofu Showa, one of the properties described in “Notice Concerning Acquisition and Leases of Domestic Properties” announced on January 18, 2016 as part of the properties to be acquired. It is currently being used as a parking lot for the customers of AEON MALL Kofu Showa. In response to the offer to acquire the land from the Showa-cho Jyoei Land Readjustment Association, the owner of the land, the Investment Corporation has decided to acquire the land.

The appraisal value of the land, 364 million yen, is lower than the planned acquisition price, 389 million yen. However, the appraisal value of the land and AEON MALL Kofu Showa as a unit is 8,510 million yen, which is 430 million yen higher than the appraisal value of AEON MALL Kofu Showa alone as of October 31, 2015 before the acquisition of the additional land. The Investment Corporation considers the acquisition of the land to be reasonable.

< Image of appraisal value in the acquisition of the said land >



The Investment Corporation will enter into a memorandum (“Memorandum”) to change the building lease agreement (“the Original Agreement”) concluded between it and AEON MALL Co., Ltd., the master lease company for AEON MALL Kofu Showa, on January 18, 2016 to lease the land.

### 3. Assets to Be Acquired

#### (1) Summary of the Assets to be acquired

|                                      |                             |                                                                                                                                                |
|--------------------------------------|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|
| Property name                        |                             | AEON MALL Kofu Showa (Additional acquisition of land)                                                                                          |
| Planned acquisition price            |                             | ¥389 million                                                                                                                                   |
| Address (Note 1)                     |                             | Block 62, Area 1-2 etc. of reserved land in the area of the Showa-cho Jyoei Land Readjustment Project in Nakakoma County, Yamanashi Prefecture |
| Type of specified asset              |                             | Trust beneficiary interests                                                                                                                    |
| Trust establishment date             |                             | February 29, 2016                                                                                                                              |
| Trustee                              |                             | Mitsubishi UFJ Trust and Banking Corporation                                                                                                   |
| Trust period termination date        |                             | February 28, 2026                                                                                                                              |
| Scheduled acquisition date           |                             | March 1, 2016                                                                                                                                  |
| Land                                 | Lot area (Note 2)           | 5,361.51 m <sup>2</sup>                                                                                                                        |
|                                      | Use district                | Land 1: Category 1 residential district<br>Land 2: Category 1 exclusively middle-to-high-rise residential district                             |
|                                      | Building coverage ratio     | Land 1: 60%, Land 2: 60%                                                                                                                       |
|                                      | Floor-area ratio            | Land 1: 200%, Land 2: 200%                                                                                                                     |
|                                      | Ownership type              | Ownership rights                                                                                                                               |
| Building                             | Completion date             | —                                                                                                                                              |
|                                      | Structure/Floors            | —                                                                                                                                              |
|                                      | Total floor area            | —                                                                                                                                              |
|                                      | Use                         | —                                                                                                                                              |
|                                      | Ownership type              | —                                                                                                                                              |
| Master lease company                 |                             | AEON Mall Co., Ltd.                                                                                                                            |
| Property management company (Note 3) |                             | GEO AKAMATSU CO., LTD.                                                                                                                         |
| PML value                            |                             | —                                                                                                                                              |
| Collateralized                       |                             | No                                                                                                                                             |
| Appraisal value (As of)              |                             | ¥364 million<br>(February 1, 2016)                                                                                                             |
| Appraisal agency                     |                             | Japan Real Estate Institute                                                                                                                    |
| Tenant details (Note 4)              |                             |                                                                                                                                                |
|                                      | Number of tenants           | 1                                                                                                                                              |
|                                      | Annual contracted rents     | ¥25 million                                                                                                                                    |
|                                      | Leasehold/security deposits | —                                                                                                                                              |
|                                      | Total leased area           | 5,361.51 m <sup>2</sup>                                                                                                                        |
|                                      | Total leasable area         | 5,361.51 m <sup>2</sup>                                                                                                                        |
|                                      | Occupancy rate              | 100.0%                                                                                                                                         |
| Special remarks                      |                             | Not applicable.                                                                                                                                |

#### (Notes)

- (1) The Land is reserved land located within the area of the Land Readjustment Project of Showa-cho, Jyoei, which was carried out by an association formed to execute the land readjustment project as a Kofu City planning project. The address and the lot area are based on the reserved land registry prepared by the Showa-cho Jyoei Land Readjustment Association. A final order for actual allocation will be issued for the reserved land, and an ownership rights transfer registration will be carried out on the day following the public notice date of the final order or some other time thereafter.
- (2) *Lot area* is based on the reserved land registry and may differ from the actual lot area.
- (3) *Property management company* (the “PM company”) represents the companies with which we have entered into a property management agreement for the Land, which is in effect as of the date hereof, or due to enter into such an agreement hereafter.
- (4) *Tenant details* are based on the Memorandum to be concluded with AEON MALL Co., Ltd., the tenant of the Land.
  - *Number of tenants* is the number of tenants under the lease agreement for the Land that is stated in the Memorandum related to the Land effective at the time of acquisition by the Investment Corporation.
  - *Annual contracted rent* is an increase in monthly rent based on the Memorandum related to the Land effective at the

time of acquisition by the Investment Corporation multiplied by 12 (excluding consumption tax and local consumption tax). The amount is rounded down to the nearest million yen.

- *Total leased area* is the area of the allotted land stated in the Memorandum related to the Land effective at the time of acquisition by the Investment Corporation.
- *Total leasable area* is an area considered to be leasable based mainly on the Memorandum related to the Land effective at the time of acquisition by the Investment Corporation.
- *Occupancy rate* represents a proportion of a total rental area in a total rentable area in relation to the Land at the time of acquisition by the Investment Corporation, and the figure is rounded to the nearest tenth.

## (2) Overview of sellers

The seller is Showa-cho Jyoei Land Readjustment Association. Showa-cho Jyoei Land Readjustment Association has no special interest in the Investment Corporation or the Asset Manager.

## 4. Overview of Property Owners, etc.

No applicable items as the Asset to be acquired will not be acquired from a party with special interest in the Investment Corporation or the Asset Manager.

## 5. Overview of Brokerage

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

## 6. Schedule of Acquisition

| Property Number | Property name                                            | Date of determination of acquisition | Scheduled date of conclusion of sale and purchase agreement | Scheduled date of payment | Scheduled acquisition date (Note) |
|-----------------|----------------------------------------------------------|--------------------------------------|-------------------------------------------------------------|---------------------------|-----------------------------------|
| RSC-23          | AEON MALL Kofu Showa<br>(Additional acquisition of land) | February 29, 2016                    | March 1, 2016                                               | March 1, 2016             | March 1, 2016                     |

(Note)

The Land is reserved land. A final order for actual allocation will be issued for the reserved land, and an ownership rights transfer registration will be carried out from the day following the public notice date of the final order. (Please refer to 3. Assets to Be Acquired.)

## 7. Transactions with Interested Parties, etc.

The Investment Corporation will conclude the Memorandum with AEON Mall Co., Ltd. As the party to the agreement is a subsidiary of AEON CO., LTD., which is the parent company of the Investment Corporation, it is deemed to be an interested party, etc. defined in Article 201 of the Investment Trust Act and Article 123 of the Order for Enforcement of the Investment Trust Act, and an interested party under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager. Accordingly, the decision-making procedures stipulated in the said Rule for Interested-Party Transactions have been completed for concluding the Memorandum.

### <Overview of party to agreement and agreement establishing fixed term land lease right for business purposes>

|                               |                                            |
|-------------------------------|--------------------------------------------|
| Name                          | AEON Mall Co., Ltd.                        |
| Address                       | 1-5-1, Nakase, Mihama-ku, Chiba-shi, Chiba |
| Name and title of the company | Akio Yoshida, President and CEO            |

|                                                                    |                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| representative                                                     |                                                                                                                                                                                                                                                                                                                                                           |
| Business                                                           | Mall business (Development business)                                                                                                                                                                                                                                                                                                                      |
| Paid-in capital                                                    | ¥42,207 million (as of February 28, 2015)                                                                                                                                                                                                                                                                                                                 |
| Establishment date                                                 | November 12, 1911                                                                                                                                                                                                                                                                                                                                         |
| Net assets                                                         | ¥309,746 million (as of February 28, 2015)                                                                                                                                                                                                                                                                                                                |
| Total assets                                                       | ¥854,667 million (as of February 28, 2015)                                                                                                                                                                                                                                                                                                                |
| Large shareholder and equity position                              | AEON CO., LTD.: 49.20% (as of February 28, 2015)                                                                                                                                                                                                                                                                                                          |
| Relationship with the Investment Corporation and the Asset Manager |                                                                                                                                                                                                                                                                                                                                                           |
| Capital                                                            | Not applicable.                                                                                                                                                                                                                                                                                                                                           |
| Human resources                                                    | Two employees are temporarily transferred to the Asset Manager as of the date hereof.                                                                                                                                                                                                                                                                     |
| Transactions                                                       | Transactions with the Investment Corporation (February 1, 2015 to July 31, 2015):<br>Rent revenue - real estate   ¥4,448 million<br>Rent paid, etc.               ¥334 million<br>Transactions with the Asset Manager<br>AEON Mall Co., Ltd. entered into the pipeline support agreement and shopping center management agreement with the Asset Manager. |
| Related party                                                      | AEON Mall Co., Ltd. falls under the category of related parties of the Investment Corporation. Also it falls under the category of interested parties under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager and interested parties, etc. defined by the Investment Trust Act.                                             |

## 8. Future Outlook

The impact of the acquisition of the Land is minor. There has been no change made to the performance forecasts for the fiscal period ending July 2016 (from February 1, 2016 to July 31, 2016) and the fiscal period ending January 2017 (from August 1, 2016 to January 31, 2017) stated in the Notice Concerning Revision to Forecasts for Performance and Distributions for the Fiscal Period Ending July 31, 2016 and Forecasts for Performance and Distributions for the Fiscal Period Ending January 31, 2017 announced on January 18, 2016.

## 9. Appraisal Summary

|                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property name                                                   | AEON MALL Kofu Showa (the Land)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Appraisal value                                                 | ¥364,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Appraiser                                                       | Japan Real Estate Institute                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Appraisal date                                                  | February 1, 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Other matters appraiser paid attention at the time of Appraisal | The appraised real estate is land for low-rise retail facilities adjacent to a large commercial complex that attracts a number of customers. The market participants, primarily companies that operate stores, tend to make decisions on purchases, emphasizing marketability in consideration of transaction prices of similar real estate and the condition of the market for similar real estate. For these reasons, the comparative value using the sales comparison approach is considered to appropriately indicate the market value of the appraised real estate and to be highly relevant. The appraiser considers the comparative value reflecting marketability to be appropriate, and has used this value to decide the appraisal value. |

## (Reference)

|                 |                               |
|-----------------|-------------------------------|
| Property name   | AEON MALL Kofu Showa (in all) |
| Appraisal value | ¥8,510,000,000                |
| Appraiser       | Japan Real Estate Institute   |
| Appraisal date  | February 1, 2016              |

| Item                                                   | Amount or percentage | Summary                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------|----------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Capitalization approach price                          | ¥8,510,000,000       | 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 | ¥8,590,000,000       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Operating income                                       | ¥811,531,000         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Gross rental income                                    | ¥811,531,000         | Total office rent income based on conditions in 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 situations surrounding tenants, competitiveness as commercial facilities, conditions in lease agreements, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Operating expenses                                     | ¥285,944,000         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Maintenance                                            | ¥50,000              | Calculated by estimating fees on bank transfers, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Utilities costs                                        | ¥0                   | No utilities costs because it is a charge of tenants                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Repair costs                                           | ¥8,626,000           | Calculated after taking into account a 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                               | ¥2,640,000           | Calculated by taking into account compensation rates in similar properties, individuality of the subject property, etc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Advertisement for leasing, etc.                        | ¥0                   | No costs for brokering and advertising when inviting new tenants in light of the long-termed blanket contract for lease as shops                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Taxes                                                  | ¥84,691,000          | An estimated figure based on standard amounts of taxation in FY 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Insurance premium                                      | ¥3,947,000           | 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                                         | ¥185,990,000         | Rent fee for land                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Net operating income                                   | ¥525,587,000         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Return on investment of temporary available funds      | ¥7,856,000           | A yield is estimated at 2.0%, taking into account interest rate levels in the managing and raising of funds.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Capital expenditure                                    | ¥26,751,000          | An estimated figure, with reference to the engineering report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Net cash flow                                          | ¥506,692,000         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Capitalization rate                                    | 5.9%                 | A rate estimated by determining as a base rate the yield of a property considered to have the lowest investment risk, adjusting spread in relation to the 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 yield in relation to similar properties, results of a hearing from each investor, etc. |
| Price calculated by the Discounted Cash Flow approach  | ¥8,430,000,000       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Discount rate                                          | 5.4%                 | A rate estimated by taking into account individuality of the subject property, etc. comprehensively, with reference to the return on investment in similar properties, etc.                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Terminal capitalization rate                           | 6.1%                 | A rate estimated by 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, comprehensively, with reference to the transaction yield in relation to similar properties, etc.                                                                                                                                                                                                                               |
| Cash approach Price                                    | ¥9,220,000,000       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Ratio of land                                          | 47.3%                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Ratio of building                                      | 52.7%                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

|                                                                 |                 |
|-----------------------------------------------------------------|-----------------|
| Other matters Appraiser paid attention at the time of Appraisal | Not applicable. |
|-----------------------------------------------------------------|-----------------|

End

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

#### Attachments

- Reference material 1 Map of the surrounding areas and photo
- Reference material 2 Prospective Income and Expenditure
- Reference material 3 A list of properties in the portfolio after the acquisition of the Land, including Anticipated Properties described in the Notice Concerning Acquisition and Leases of Domestic Properties announced on January 18, 2016

#### **Attachments**

- Reference material 1 Map of the surrounding areas and photo





Reference material 2 Prospective Income and Expenditure

| Prospective Income for the Land |             |
|---------------------------------|-------------|
| Net Operating Income (NOI)      | ¥25 million |
| NOI yield                       | 6.7%        |

(Note)

*Net Operating Income (NOI)* is defined as operating revenues less operating expenses (not including depreciation expenses and loss on sales of noncurrent assets) with the annualized equivalent. *NOI yield* is the NOI divided by the acquisition price.

Reference material 3 A list of properties in the portfolio after the acquisition of the Land, including Anticipated Properties described in the Notice Concerning Acquisition and Leases of Domestic Properties announced on January 18, 2016

| Property Number | Property name                       | Location                           | Acquisition/planned acquisition price (in millions of yen) (Note 1) | Investment ratio (%) (Note 2) | Sellers                                                   |
|-----------------|-------------------------------------|------------------------------------|---------------------------------------------------------------------|-------------------------------|-----------------------------------------------------------|
| SRSC-1          | AEON LakeTown mori                  | Koshigaya City, Saitama Pref.      | 21,190                                                              | 8.5                           | AEON Retail Co., Ltd.                                     |
| SRSC-2          | AEON LakeTown kaze                  | Koshigaya City, Saitama Pref.      | 6,730                                                               | 2.7                           | AEON Retail Co., Ltd.                                     |
| RSC-1           | AEON MALL Morioka                   | Morioka City, Iwate Pref.          | 5,340                                                               | 2.1                           | AEON Mall Co., Ltd.                                       |
| RSC-2           | AEON MALL Ishinomaki                | Ishinomaki City, Miyagi Pref.      | 6,680                                                               | 2.7                           | AEON Retail Co., Ltd.                                     |
| RSC-3           | AEON MALL Mitouchihara (Note 2)     | Mito City, Ibaraki Pref.           | 16,565                                                              | 6.6                           | AEON Mall Co., Ltd. and Mito City, Ibaraki Pref.          |
| RSC-4           | AEON MALL Ota                       | Ota City, Gunma Pref.              | 6,860                                                               | 2.7                           | Century Tokyo Leasing Corporation                         |
| RSC-5           | AEON Sagamihara Shopping Center     | Sagamihara City, Kanagawa Pref.    | 10,220                                                              | 4.1                           | AEON Retail Co., Ltd.                                     |
| RSC-6           | AEON MALL Ogaki                     | Ogaki City, Gifu Pref.             | 4,950                                                               | 2.0                           | AEON Retail Co., Ltd.                                     |
| RSC-7           | AEON MALL Suzuka                    | Suzuka City, Mie Pref.             | 9,660                                                               | 3.9                           | AEON Mall Co., Ltd.                                       |
| RSC-8           | AEON MALL Meiwa                     | Taki County, Mie Pref.             | 3,290                                                               | 1.3                           | AEON Retail Co., Ltd.                                     |
| RSC-9           | AEON MALL Kasai-Hojo                | Kasai City, Hyogo Pref.            | 7,230                                                               | 2.9                           | AEON Retail Co., Ltd.                                     |
| RSC-10          | AEON MALL Hiezu                     | Saihaku County, Tottori Pref.      | 7,780                                                               | 3.1                           | AEON Retail Co., Ltd.                                     |
| RSC-11          | AEON MALL Kurashiki                 | Kurashiki City, Okayama Pref.      | 17,890                                                              | 7.2                           | AEON Mall Co., Ltd.                                       |
| RSC-12          | AEON MALL Ayagawa                   | Ayauta County, Kagawa Pref.        | 8,740                                                               | 3.5                           | AEON Retail Co., Ltd.                                     |
| RSC-13          | AEON MALL Nogata                    | Nogata City, Fukuoka Pref.         | 11,250                                                              | 4.5                           | Century Tokyo Leasing Corporation and AEON Mall Co., Ltd. |
| RSC-14          | AEON MALL Kumamoto                  | Kamimashiki County, Kumamoto Pref. | 14,060                                                              | 5.6                           | AEON Mall Co., Ltd.                                       |
| RSC-15          | AEON MALL KYOTO                     | Kyoto City, Kyoto Pref.            | 21,470                                                              | 8.6                           | AEON Mall Co., Ltd.                                       |
| RSC-16          | AEON MALL Sapporo-Hiraoka           | Sapporo City, Hokkaido             | 5,900                                                               | 2.4                           | Forester Special Purpose Company                          |
| RSC-17          | AEON MALL Kushiro-Showa             | Kushiro City, Hokkaido             | 1,780                                                               | 0.7                           | Forester Special Purpose Company                          |
| RSC-18          | AEON MALL Rifu                      | Miyagi County, Miyagi Pref.        | 2,560                                                               | 1.0                           | Forester Special Purpose Company                          |
| RSC-19          | AEON MALL Yamagata-Minami           | Yamagata City, Yamagata Pref.      | 1,350                                                               | 0.5                           | Forester Special Purpose Company                          |
| RSC-20          | AEON MALL Yokkaichi-Kita            | Yokkaichi City, Mie Pref.          | 2,210                                                               | 0.9                           | Forester Special Purpose Company                          |
| RSC-21          | AEON MALL Yamatokoriyama            | Yamatokoriyama City, Nara Pref.    | 14,500                                                              | 5.8                           | AEON Mall Co., Ltd.                                       |
| RSC-22          | AEON MALL Chiba-Newtown             | Inzai City, Chiba Pref.            | 12,190                                                              | 4.9                           | Century Tokyo Leasing Corporation                         |
| RSC-23          | AEON MALL Kofu Showa                | Nakakoma County, Yamanashi Pref.   | 8,000                                                               | 3.2                           | AEON Mall Co., Ltd.                                       |
|                 |                                     |                                    | 389                                                                 | 0.2                           | Showa-cho Jyoei Land Readjustment Association             |
| CSC-1           | AEON Chigasaki-Chuo Shopping Center | Chigasaki City, Kanagawa Pref.     | 6,410                                                               | 2.6                           | Sumitomo Mitsui Finance and Leasing Co., Ltd.             |

|       |                                          |                                  |                                    |       |                                   |
|-------|------------------------------------------|----------------------------------|------------------------------------|-------|-----------------------------------|
| L-1   | Daiei-Kawasaki Process Center            | Kawasaki City,<br>Kanagawa Pref. | 14,280                             | 5.7   | Century Tokyo Leasing Corporation |
| M-1   | AEON Taman Universiti<br>Shopping Centre | Johor, Malaysia                  | 658<br>(RM 20 million)<br>(Note 4) | 0.3   | AEON CO. (M) BHD.                 |
| Total |                                          | —                                | 250,132                            | 100.0 | —                                 |

(Notes)

- (1) *Acquisition (scheduled) price* 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 a proportion of an acquisition price (scheduled) of each trust beneficiary interest in a total of acquisition prices (scheduled) and each proportion 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) The Investment Corporation acquired AEON Taman Universiti Shopping Centre for RM 20 million from AEON Co. (M) BHD. Amount of transaction represents the total yen amount of the considerations actually paid by the Investment Corporation to AEON CO. (M) BHD. over several times, and is the amount (the sale and purchase price, etc., shown on the sale and purchase agreement, etc.) excluding expenses incurred on 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 second decimal place.