

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



February 24, 2021

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: Nobuaki Seki, Representative Director and
 President

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

Notice Concerning Acquisition and Lease 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, today determined to acquire the following domestic property (the “Anticipated Property”).

1. Summary of Acquisition

Property number	Property name	Location	Planned acquisition price (in millions of yen) (Note 1)	Seller (Note 2)
RSC-13	AEON MALL Nogata (Additional acquisition of land)	Nogata City, Fukuoka Pref.	1,300	Not disclosed (Note 2)
Total		—	1,300	—

- | | |
|---|---------------------------------------|
| (1) Scheduled conclusion date of the sale and purchase agreement: | February 25, 2021 (scheduled) |
| (2) Scheduled acquisition date: | February 25, 2021 (scheduled) |
| (3) Seller: | Not disclosed (Note 2) |
| (4) Acquisition funds: | Its own funds |
| (5) Method of settlement: | Full payment upon Date of acquisition |

(Notes)

- (1) Planned acquisition price represents the sale and purchase price of the asset stipulated in the sale and purchase agreement relating to the Anticipated Property (excluding expenses such as broker’s commissions; and the amount is rounded down to the nearest million yen).
- (2) We have not received consent from the seller to disclose its identity.
- (3) The transaction relating to the acquisition of the asset above was no brokerage.

2. Reasons for Acquisition

Regarding retail and related properties that form the backbone of local communities as its main investment targets, the Investment Corporation aims to ensure a stable income and enhance unitholder value through steady portfolio growth over the medium to long terms, while receiving strong support from the AEON Group ^(Note). As a medium-term target, the Investment Corporation has set the achievement of cash distributions of ¥3,300 per unit under normal operations.

The Anticipated Property is part of the land title of AEON MALL Nogata owned by the Investment Corporation. As a result of the acquisition, the Investment Corporation will hold all the ownership rights to the land and the building of AEON MALL Nogata. The Investment Corporation has decided to proceed with the acquisition, believing that it will be able to grow cash distribution under normal operations through increased NOI by reducing land rent paid, taking advantage of its strong pipeline with AEON MALL Co., Ltd. and an abundant cash on hand of the Investment Corporation.

In addition, we believe that the tenants of the Anticipated Property satisfy the selection criteria for tenants written in the “Report on the Management Structure and System”, which we published on October 27, 2020.

(Note) “AEON Group” is a group consisting of the pure holding company AEON CO., LTD., as well as its 287 consolidated subsidiaries and 28 affiliates as of the end of February 2020. Same shall apply hereinafter.

3. Asset to Be Acquired

(1) Summary of the Anticipated Property

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 January 31, 2021.

- (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 interest 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 Property, 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.
 - *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.
 - *Ownership type* represents types of rights a trustee of a real estate trust possesses or is due to possess with respect to the Anticipated Property.
- (f) *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 MALL Co., Ltd. (as master lessee) for AEON MALL Nogata.

- (g) *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.
- (h) *Collateralized* indicates whether a property is collateralized or not and shows “Yes” if an Anticipated Property is collateralized.
- (i) *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 the second decimal place.
- (j) *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 January 31, 2021.

(RSC-13) AEON MALL Nogata (Additional acquisition of land)

Property name		AEON MALL Nogata (Additional acquisition of land)
Planned acquisition price		¥1,300 million
Address		2-1-102, Yunohara, Nogata City, Fukuoka
Type of specified asset		Trust beneficiary interest
Trust establishment date		November 22, 2013
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust period termination date		November 30, 2023
Scheduled acquisition date		February 25, 2021
Land	Lot area	45,408.54m ²
	Use district	(A) Category 1 residential district, (B) Commercial district
	Building coverage ratio (Note 1)	85.14%
	Floor-area ratio (Note 2)	275.70%
	Ownership type	Ownership rights
Building	Completion date	—

	Structure/Floors	—
	Total floor area	—
	Use	—
	Ownership type	—
Master lease company		AEON Mall Co., Ltd (Note 3)
Property management company		Nomura Real Estate Retail Properties Co., ltd.
PML value		—
Collateralized		No
Appraisal value (As of)		¥1,300 million (February 1, 2021)
Appraisal agency		Japan Real Estate Institute
Tenant details (Note 4)		
	Number of tenants	1
	Annual contracted rents	¥1,097 million
	Leasehold/security deposits	¥545 million
	Total leased area	151,969.51 m ²
	Total leasable area	151,969.51m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Notes)

- (1) The original coverage ratio of this property's land for use district (A) was 60%, and 80% for use district (B) . However, because this land is located at a corner, a proportional distribution calculation is used, thereby easing the applied coverage ratio to 85.14%.
- (2) The original floor-area ratio of this property's land for use district (A) was 200%, and 300% for use district (B), but a floor-area ratio of 275.70% has been applied following a proportional distribution calculation
- (3) The Investment Corporation will enter into a memorandum on changing the building lease agreement for the Anticipated Property with AEON MALL Co., Ltd.
- (4) In the "Tenant details," details of AEON MALL Nogata are stated. Figures, etc. after the change based on the memorandum on changing the building lease agreement written in 3. above are stated.

(2) Overview of sellers

We have not received consent from the seller to disclose its identity.

4. Overview of Property Owners, etc.

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

5. Overview of Brokerage

The transaction relating to the acquisition of the asset above was no brokerage.

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 (Note)	Scheduled acquisition date
RSC-13	AEON MALL Nogata (Additional acquisition of land)	Feb. 24, 2021	Feb. 25, 2021	Feb. 25, 2021	Feb. 25, 2021

7. Transactions with Interested Parties, etc.

The Investment Corporation will enter into a memorandum on changing the building lease agreement for AEON MALL Nogata with AEON Mall Co., Ltd., through trustees of each of the Anticipated Property. Since AEON Mall Co., Ltd., is a subsidiary, 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 Property, the Asset Manager has gone through the decision-making process prescribed by such interested party transaction rule.

Overview of Lessee – Master Lease Agreement

(RSC-13) AEON MALL Nogata Center

Name	AEON Mall Co., Ltd.
Address	1-5-1, Nakase, Mihama-ku, Chiba-shi, Chiba
Name and title of the company representative	Yasutsugu Iwamura, President & CEO
Business	Development of large-scale shopping malls, tenant leasing and operation/management
Paid-in capital	42,364 million yen (as of August 31, 2020)
Establishment date	November 12, 1911
Net assets	383,372 million yen (as of August 31, 2020))
Total assets	1,318,485 million yen (as of August 31, 2020)
Shareholders and equity position	AEON CO., LTD. 56.84% (as of August 31, 2020)
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 ¥7,511 million (February 1, 2020 to July 31, 2020) Total land rent paid, etc. ¥905 million (February 1, 2020 to July 31, 2020) Transaction with the Asset Manager: 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. 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

As the impact of the acquisition of the Anticipated Property on the Investment Corporation's performance is immaterial, there are no changes to the Forecasts of Performance for the fiscal period ending July 31, 2021 (from February 1, 2021, to July 31, 2021), which was announced in the "Notice Concerning Revision to Forecasts for Performance and Distributions for the Fiscal Period Ending January 31, 2021 and July 31, 2021" dated October 14, 2020.

10. Appraisal Summary

Property name	AEON MALL Nogata (Additional acquisition of land)
Appraisal value	¥1,300,000,000
Appraiser	Japan Real Estate Institute
Appraisal date	February 1, 2021

Item	Amount or percentage	Summary
① Value of rented property after the acquisition of this land (including some leased land)	¥14,200,000,000	Estimated with the value based on direct capitalization method and the value based on DCF method handled equally.
② Value of rented property after the acquisition of this land (including some leased land)	¥12,900,000,000	Estimated with the value based on direct capitalization method and the value based on DCF method handled equally.
③ Appraisal value of this land (①－②)	¥1,300,000,000	In light of the fact that the transaction price is set by deducting the leasehold price from the vacant land price in the transaction between the relevant parties (the leaseholder and the holder of the land title) for this lease agreement, the appraisal value for this land in question was decided after deducting the value of ② from the value of ①.

cf) AEON MALL Nogata (total)

Appraisal value	¥14,200,000,000
Appraiser	Japan Real Estate Institute
Appraisal date	February 1, 2021

Item	Amount or percentage	Summary
Capitalization approach price	¥14,200,000,000	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	¥14,300,000,000	
Operating income	¥1,097,483,000	
Gross rental income	¥1,097,483,000	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	¥147,483,000	
Maintenance costs	¥33,000	Fees for transfer to the bank by reference to actual amounts in prior years
Utilities costs	¥0	No utilities costs because they are paid by tenant
Repair costs	¥13,185,000	Costs posted by taking into account future administrative management plans, the level of expenses with similar real estate and the annual average amount of repair and renewal expenses in the engineering report.
Property management fees	¥2,700,000	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	¥123,563,000	Calculation based on the taxes related documents
Insurance premium	¥8,002,000	Calculated by taking into account the insurance premium based on the insurance agreements and insurance premium rate of the similar properties
Other expenses	¥0	No other expenses to specially mention.
Net operating income	¥950,000,000	
Return on investment of temporary available funds	¥5,456,000	Posted by multiplying the balance of leasehold deposits by 1.0%, which is the level of investment yield deemed to be appropriate.
Capital expenditure	¥85,212,000	Posted by taking into account capital expenditures and ages with similar real estate and the annual average amount of repair and renewal expenses in the engineering report.
Net cash flow	¥870,244,000	
Capitalization rate	6.1%	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 DCF approach	¥14,000,000,000	
		Discount rate	5.8%	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	6.3%	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	¥13,900,000,000	
		Ratio of land	19.4%	
		Ratio of building	80.6%	
Other points to be noted for the determination of appraisal value		Not applicable		

End

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

Attachments

Reference material 1	Photo of Aeon Mall Nogata (Full view)
Reference material 2	Portfolio after acquisition of Asset to be acquired

Attachments

Reference material 1

Photo of Aeon Mall Nogata (Full view)



Reference material 2

Portfolio after acquisition of Asset to be acquired

Property number (Note 1)	Property name	Location	Acquisition price (scheduled) (millions of yen) (Note 2)	Investment ratio (%) (Note 3)	Sellers
SRSC-1	AEON LakeTown mori	Koshigaya City, Saitama Pref.	21,190	5.3	AEON Retail Co., Ltd.
SRSC-2	AEON LakeTown kaze	Koshigaya City, Saitama Pref.	6,730	1.7	AEON Retail Co., Ltd.
RSC-1	AEON MALL Morioka	Morioka City, Iwate Pref.	5,340	1.3	AEON Mall Co., Ltd.
RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi Pref.	6,680	1.7	AEON Retail Co., Ltd.
RSC-3	AEON MALL Mitouchihara (Note 4)	Mito City, Ibaraki Pref.	16,565	4.2	AEON Mall Co., Ltd. and Mito-Shi, Ibaraki
RSC-4	AEON MALL Ota	Ota City, Gunma Pref.	6,860	1.7	Tokyo Century Corporation
RSC-5	AEON Sagamihara Shopping Center	Sagamihara City, Kanagawa Pref.	10,220	2.6	AEON Retail Co., Ltd.
RSC-6	AEON MALL Ogaki	Ogaki City, Gifu Pref.	4,950	1.2	AEON Retail Co., Ltd.
RSC-7	AEON MALL Suzuka	Suzuka City, Mie Pref.	9,660	2.4	AEON Mall Co., Ltd.
RSC-8	AEON MALL Meiwa	Taki County, Mie Pref.	3,290	0.8	AEON Retail Co., Ltd.
RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo Pref.	7,230	1.8	AEON Retail Co., Ltd.
RSC-10	AEON MALL Hiezu	Saihaku County, Tottori Pref.	7,780	2.0	AEON Retail Co., Ltd.
RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama Pref.	17,890	4.5	AEON Mall Co., Ltd.
RSC-12	AEON MALL Ayagawa	Ayauta County, Kagawa Pref.	8,740	2.2	AEON Retail Co., Ltd.
RSC-13	AEON MALL Nogata	Nogata City, Fukuoka Pref.	12,546 (Note 5)	3.2	Tokyo Century Corporation AEON Mall Co., Ltd. and Not disclosed
RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto Pref.	21,470	5.4	AEON Mall Co., Ltd.
RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City Hokkaido	5,900	1.5	Forester Special Purpose Company
RSC-17	AEON MALL Kushiro-Showa	Kushiro City Hokkaido	1,780	0.4	Forester Special Purpose Company
RSC-18	AEON MALL Rifu	Miyagi County Miyagi Pref.	2,560	0.6	Forester Special Purpose Company
RSC-19	AEON MALL Yamagata-Minami	Yamagata City Yamagata Pref.	1,350	0.3	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	3.7	AEON Mall Co., Ltd.
RSC-22	AEON MALL Chiba-Newtown	Inzai City, Chiba Pref.	12,190	3.1	Tokyo Century Corporation
RSC-23	AEON MALL Kofu Showa (Note 6)	Nakakoma Country, Yamanashi Pref.	15,489	3.9	AEON Mall Co., Ltd. and Showa-cho Jyoei Land Readjustment Association

RSC-24	AEON MALL Tomakomai	Tomakomai City, Hokkaido	7,840	2.0	Mevius Gamma Special Purpose Company
RSC-25	AEON MALL Oyama	Oyama City, Tochigi Pref.	6,280	1.6	AEON Retail Co., Ltd.
RSC-26	AEON MALL Itamikoya	Itami City, Hyogo Pref.	16,860	4.2	AEON Retail Co., Ltd.
RSC-27	AEON MALL Kagoshima	Kagoshima City, Kagoshima Pref.	13,400	3.4	AEON Retail Co., Ltd.
RSC-28	AEON MALL Tsuchiura	Tsuchiura City, Ibaraki Pref.	12,030	3.0	AEON Retail Co., Ltd.
RSC-29	AEON MALL Kahoku	Kahoku City, Ishikawa Pref.	9,940	2.5	AEON Retail Co., Ltd.
RSC-30	AEON MALL Shimotsuma	Shimotsuma City, Ibaraki Pref.	9,552	2.4	Godo Kaisha Double O2
RSC-31	AEON MALL Kyoto Gojo	Kyoto City, Kyoto Pref.	13,333	3.4	Godo Kaisha Double O3
RSC-32	AEON MALL Fukutsu	Fukutsu City, Fukuoka Pref.	18,040	4.5	Not disclosed
RSC-33	AEON MALL Tamadaira woods	Hino City, Tokyo	9,667	2.4	Not disclosed
CSC-1	AEON Chigasaki-Chuo Shopping Center	Chigasaki City, Kanagawa Pref.	6,410	1.6	Sumitomo Mitsui Finance and Leasing Co., Ltd.
CSC-2	AEON STYLE Kemigawahama	Chiba City, Chiba Pref.	3,748	0.9	AEON Retail Co., Ltd.
CSC-3	AEON Kireuriwari Shopping Center	Osaka City, Osaka Pref.	4,394	1.1	Godo Kaisha Double O2
CSC-4	AEON Ueda Shopping Center	Ueda City, Nagano Pref.	5,350	1.3	Godo Kaisha Double O5
L-1	Daiei-Kawasaki Process Center	Kawasaki City, Kanagawa Pref.	14,280	3.6	Tokyo Century Corporation
L-2	AEON Minami-Osaka RDC	Sakai City, Osaka Pref.	9,870	2.5	Tokyo Century Corporation
L-3	Daiei-Ibaraki Process Center	Ibaraki City, Osaka Pref.	6,810	1.7	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 (RM 215 million) (Note 8)	1.3	Swiss Advanced Technology Institute (M) Sdn. Bhd.
Total		—	396,835	100.0	—

(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). 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. 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.).
3. 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.
4. AEON MALL Mitouchihara includes adjacent lands acquired on April 28, 2015, other than currently held real estate trust beneficiary interests.

5. Acquisition price (scheduled) and Investment ratio of AEON MALL Nogata include the price and number of the land for the acquisition.
6. Acquisition price and Investment ratio of AEON MALL Kofu Showa includes the price and number of the Extended Building which the Investment Corporation acquired as of September 3, 2018.
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 calculated from the exchange rates applied at each payment was ¥32.92 to 1 RM, rounded down to the second decimal place.
8. 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, at the time of acquisition (rounded down to the second decimal place).