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February 26, 2025

For Immediate Release

Investment Corporation:
AEON REIT Investment Corporation
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Representative: Nobuaki Seki, Executive Director
(Securities code: 3292)

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Notice Concerning Acquisition, Leasing and Transfer 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 (the “Acquisition”) and lease domestic real estate, and transfer (the “Transfer”) domestic real estate trust beneficiary interests as follows (collectively, the “Transaction”). The domestic real estate to be acquired through the Acquisition is referred to as “Acquired Assets”, and the domestic real estate trust beneficiary interests to be transferred through the Transfer is referred to as “Transferred Asset”.

KASUMI Co., Ltd., which is the seller and lessee of the Acquired Assets, and AEON TOHOKU Co., Ltd., which is the purchaser of the Transferred Asset, are subsidiaries of AEON Co., Ltd., the parent company of the Asset Manager, and therefore fall under the category of Interested Persons as defined in Article 201 of the Act on Investment Trusts and Investment Corporations (the “Investment Trust Act”) and Article 123 of the Order for Enforcement of the Act on Investment Trusts and Investment Corporations (the “Order for Enforcement of Investment Trust Act”), as well as Interested Parties under the internal rule “Rule for Interested Party Transactions” of the Asset Manager. Consequently, the Asset Manager has undergone the decision-making process prescribed by the Rule for Interested Party Transactions when conducting the transactions with KASUMI Co., Ltd., and AEON TOHOKU Co., Ltd.

1. Overview of the Transaction

(1) Overview of the Acquisition

Property Number (Note 1)	Property Name	Location	Anticipated Acquisition Price (in millions of yen) (Note 2)	Seller
NSC-1	PIA CITY Miyashiro (Land)	Minami-Saitama-gun, Saitama Pref.	2,090	KASUMI Co., Ltd.
SM-1	KASUMI FOOD SQUARE Hitachikamine (Land)	Hitachi City, Ibaraki Pref.	1,120	KASUMI Co., Ltd.
SM-2	KASUMI FOOD SQUARE Mitomigawa (Land)	Mito City, Ibaraki Pref.	1,310	KASUMI Co., Ltd.
L-4	KASUMI Chuo Distribution Center (Land)	Kasumigaura City, Ibaraki Pref.	1,500	KASUMI Co., Ltd.

L-5	KASUMI Sakura Distribution Center (Land)	Sakura City, Chiba Pref.	2,170	KASUMI Co., Ltd.
Total		—	8,190	—

- (1) Execution date of the sale : February 26, 2025
and purchase agreement
- (2) Anticipated acquisition : February 28, 2025
date
- (3) Sellers : Please refer to “3. (4) Overview of the Seller and the Purchaser” below
- (4) Acquisition funds : Debt financing in the form of loans (Note 3) which is scheduled on
February 28, 2025 and cash on hand
- (5) Settlement method : Full payment upon delivery

(Notes)

- “Property Number” indicates the property classification of properties based on the commercial facility types: 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 to 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.
- Anticipated acquisition price represents the purchase price of the Acquired Assets shown in the sale and purchase agreement on the Acquired Assets (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).
- Please refer to “Notice Concerning Debt Financing” announced today for more details.

(2) Overview of the Transfer

Property Number	Property Name	Location	Planned Transfer Price (in millions of yen) (Note 1)	Book Value (in millions of yen) (Note 2)	Difference between Planned Transfer Price and Book Value (in millions of yen) (Note 3)	Purchaser
RSC-19	AEON MALL Yamagata-Minami	Yamagata City, Yamagata Pref.	1,500	1,157	342	AEON TOHOKU Co., Ltd..

- (1) Execution date of the sale : February 26, 2025
and purchase agreement
- (2) Anticipated transfer date : March 31, 2025
- (3) Purchaser : Please refer to “3. (4) Overview of the Seller and the Purchaser” below
- (4) Use of proceeds from : To be appropriated as cash on hand for funds to acquire specified assets
transfer and related expenses, funds to redeem investment corporation bonds and
funds to repay borrowings in the future
- (5) Settlement method : Settlement in bulk at the time of transfer

(Notes)

- “Planned Transfer Price” is the sale price of the Transferred Asset as indicated in the sale and purchase agreement on the Transferred Asset (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 "Book Value" is the total estimated book value of the Transferred Asset as of the anticipated transfer date.
- 3 "Difference between Planned Transfer Price and Book Value" is the reference value calculated as the difference between the planned transfer price and the book value, which is different from the profit or loss on transfer.

2. Reasons for the Transaction and Leases

The Investment Corporation positions retail properties as the “Community Infrastructure Assets” and invests in those assets with the strong support of the AEON Group (Note) in order to capture stable profits and enhance the unitholder value over the medium-long term through steady growth derived from our asset management. In addition, one of our medium to long-term targets is to achieve ¥3,600 in ordinary distributions per unit. We believe the Transaction will further expand and diversify our portfolio as well as further strengthen our earnings platform.

The property to be acquired is land with a leasehold interest, and the building above the leasehold interest is the first small and medium-sized retail facility and logistics facility including NSC and SM for the Investment Corporation.

We believe that the acquisition will further diversify the portfolio structure. At the same time as the acquisition, 30-year fixed-term business leasehold agreements with the owner of the buildings on the properties to be acquired, with a contract expiration date of February 27, 2055, is expected to provide stable net revenue over the long term, regardless of operating expenses such as repair costs and insurance premiums.

AEON MALL Yamagata-Minami, the property to be transferred, is the largest commercial facility in Yamagata City, where it is located, and has contributed to the profitability of the portfolio through stable rental income since it was acquired in February 2015. With regard to the properties owned by the Investment Corporation, the Investment Corporation is considering various actions such as reviewing the investment conditions, including the sale and replacement of properties, in consideration of future profitability, etc. With this in mind, we have been considering both continuing ownership and transfer after AEON TOHOKU Co., Ltd., the current building lessee, indicated its intention to acquire the property.

In addition, in the case of a transfer, we have been considering the acquisition of highly competitive retail facilities, etc. to replace the assets to be transferred. As a result of the examination, the decision was made based on the judgment that it has been 24 years since the building was built, and that future capital expenditures and repair costs are expected to increase, and that it is possible to maintain and stabilize the profitability of the entire portfolio even after the transfer of the property to be acquired.

(Note) “AEON Group” refers to the group consisting of AEON CO., LTD., the pure holding company, its consolidated subsidiaries and equity method affiliates.

Highlights of the New Properties are as follows

PIA CITY Miyashiro (Land)

[Location rating]

- Located in the middle of Sutte City and Kasukabe City, close to the area where Miyashiro-machi and Sugito-machi, which have a living area along the Tobu Isesaki Line and National Route 4, are the basic commercial areas.
- The Tobu Isesaki Line (Sky Tree Line) runs through the town, and there are three stations: Wado Station, Tobu Zoological Park Station, and Himemiya Station. The area along the surrounding Tobu Line is an area with many residents who commute to Tokyo, as well as many recently built residential buildings.

[Features of the facilities on this property]

- PIA CITY Miyashiro, which opened in December 2009, is a commercial complex with the KASUMI FOOD SQUARE Miyashiro store as its core store, and clothing stores, drugstores, and 100-yen shops.
- The facility is partially two-story, and the parking lot can accommodate 335 cars in total, both flat and partially

rooftop.

KASUMI FOOD SQUARE Hitachikamine (Land)

[Location rating]

- It is located about 1 km west of Hitachi Station on the JR Joban Line, and is close to Prefectural Route 293 and National Route 6. Although it does not directly face the main highway, it is surrounded by residential roads, and it is conveniently located for car access from all directions.
- In addition to administrative facilities such as Hitachi City Hall and Hitachi Shimin Kaikan, it is a location with banks and shops dotted around and residential areas that is independent of the surrounding large-scale commercial facilities in the vicinity.

[Features of the facilities on this property]

- It is centered on food supermarkets and mixed clothing stores. The parking lot is flat and can accommodate 120 cars.
- It is a community-based store with a commercial area in an established urban area on the west side of Hitachi Station, providing high convenience to local residents while there are no large-scale commercial facilities in the area.

KASUMI FOOD SQUARE Mitomigawa (Land)

[Location rating]

- It is located in a quiet residential area in the southwestern part of Mito City, with educational facilities and medical institutions in the vicinity, and an environment suitable for the child-rearing generation.
- The north side of the site is adjacent to the entrance to the Mito Iwama Line of Prefectural Route 30, and the east side faces Kobunbashi-dori Street, with good access to the city.

[Features of the facilities on this property]

- It is about 4 km west of JR Joban Line Mito Station and about 2 km away from JR Joban Line Akatsuka Station, and the neighborhood has a living area, and a food supermarket that combines a bakery and a flower shop.
- It covers the urban area of Mito City as a commercial area, and 160 cars can be accommodated in the flat parking lot only.

KASUMI Chuo Distribution Center (Land)

[Location rating]

- Located in the Chiyoda Industrial Park of Tsuchiura, which is about 5 km away from the Tsuchiura Kita IC on the Joban Expressway and about 10 minutes away by car, and is conveniently accessible by car from JR Joban Line's Kandatsu Station.
- It is a suburban logistics facility located about 70 km away from central Tokyo and capable of delivering to a wide area of the Tokyo metropolitan area and northern Kanto.

[Features of the facilities on this property]

- As of January 14, 2025, it is a distribution center covering a wide range of delivery areas in Ibaraki, Saitama, and Chiba prefectures.
- It is responsible for the delivery of about 100 stores, equivalent to about 50% of all Kasumi stores, with a wide range of items such as general food and materials, and a related subsidiary's Delica Process Center on site.

KASUMI Sakura Distribution Center (Land)

[Location rating]

- Located in the Sakura Daiichi, Daini, and Kumanodo Industrial Parks, which are conveniently located in a cluster of industrial facilities, 1.9 km northwest of the Higashi Kanto Expressway Sakura IC and 2.1 km away from Sakura Station on the JR Sobu Main Line.
- It is a suburban logistics facility with excellent transportation access, located about 50 minutes by car to

central Tokyo and about 20 minutes to Narita International Airport.

[Features of the facilities on this property]

- As of January 14, 2025, it is a distribution center that handles a wide range of items, from fresh food and daily necessities to materials, with deliveries to approximately 50 Kasumi stores in some areas of Ibaraki, Chiba, and Tokyo.
- It is responsible for the delivery of about 20% of all Kasumi stores, equipped with a meat processing center, recycling center and container cleaning center on the premises.

In addition, we believe that the tenants of the New Properties satisfy the selection criteria for tenants written in the “Report on the Management Structure and System”, which we published on October 29, 2024.

3. Details of the Assets to be Acquired and Transferred

(1) Overview of Assets to be Acquired and Assets to be Transferred

The table below summarizes the outline of the assets to be acquired that the Investment Corporation plans to incorporate and the assets to be transferred that it plans to transfer (hereinafter referred to as the "Individual Property Table"). When referring to the Individual Property Table, the terms used therein are as follows. Please refer to the Individual Property Table together with the explanation of such terms.

In principle, unless otherwise noted, all information included in the Property Table is as of December 31, 2024. For some properties, we may not acquire all or part of the ownership right or part of the leasehold right of a site where the property 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* or *anticipated transfer price* represents the purchase or sale price shown in the purchase and sale agreement of the Anticipated Property to Acquire or the Anticipated Property to Transfer (excluding national and local consumption taxes and expenses, such as transaction fees, and is rounded down to the nearest million yen).
- (b) *Address* indicates 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 or transfer either acquisition through trust beneficiary interest or acquisition or transfer of real estate ownership rights.
- (d) The "*Anticipated acquisition date*" and "*Anticipated transfer date*" column is based on the description of the scheduled acquisition date or the scheduled transfer date in the sales contract for the assets to be acquired or the assets to be transferred entered into by the Investment Corporation with the buyer or seller.
- (e) *Land*
 - *Lot area* is based on the description in the land registry, and the lot area of some sites may not match the current status. If the trustee of the Property subleases only part of the land, the subleased portion of land to be used within the Property will be calculated and stated based on the area stated in the sublease contract.
 - *Use district* indicates the types of districts listed in Article 8, Paragraph 1, Item 1 of the City Planning Act.
 - *Coverage ratio* and *Floor-area ratio* are, generally, amounts based on applicable laws and regulations, such as the Building Standards Act and the City Planning Act. Depending on the property, certain easing measures or restrictions may be applied to the *Coverage ratio* and *Floor-area 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* indicates type of rights held or to be held by the Investment Corporation or the trustee of the real estate trust with respect to the assets to be acquired or the assets to be

transferred.

(f) *Building*

- *Completion date* indicates 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. For the expansion building, the information listed is based on the inspection certificate, etc. as the expansion building is not yet registered.
- *Total floor area* is based on the property registry. Any attached buildings are noted separately.
- *Use* indicates the main building type noted in the property registry.
- *Ownership type* indicates type of rights held or to be held by the trustee of the real estate trust with respect to the assets to be transferred.
- If there are multiple buildings, each building is numbered and *Completion date*, *Structure/Floors*, *Total floor area*, *Use* and *Ownership type* are stated respectively.

(g) *Master lease company* indicates the company that has entered into a master lease agreement effective as of today for the asset to be transferred.

(h) *Property management company* (the “PM company”) indicates the company that has entered into a PM Agreement effective as of today for the assets to be transferred.

(i) *Collateralized* indicates whether a property is collateralized or not and shows “Yes” if the Property is collateralized.

(j) *Tenant details*

- *Number of tenants* represents the total number of tenants who have entered into a lease agreement for the Property, which will be in effect as of the date we acquisition or transfer the Asset to be acquired or transferred. 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 lease agreements for the Property, which will be in effect when the Investment Corporation acquires the Asset to be acquired or transferred, by 12, and which is rounded to the nearest million yen.
- *Leasehold/Security deposits* represents an amount specified in lease agreements for the Property, which will be in effect when the Investment Corporation acquisition or transfer the Asset to be acquired or transferred, and which is rounded to the nearest million yen.
- *Total leased area* represents the leased area shown in lease agreements for the Property, which will be in effect when the Investment Corporation acquisition or transfer the Asset to be acquired or transferred.
- *Total leasable area* represents the leasable area considered possible to lease, based on lease agreements for the Property, which will be in effect when the Investment Corporation acquisition or transfer the Asset to be acquired or transferred., or floor plans, etc.
- *Occupancy rate* represents the proportion of total leased area to total leasable area in relation to the Property at the time of acquisition by the Investment Corporation, and the figure is rounded the second decimal place.

(k) *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 December 31, 2024.

(2) Overview of the Assets to be Acquired

(NSC-1) PIA CITY Miyashiro (Land)

Property name		PIA CITY Miyashiro (Land)
Anticipated acquisition price		2,090 million yen
Address		1-6 Dofutsu, Miyashiro-machi, Minami-Saitama-gun, Saitama Prefecture
Type of specified asset		Real estate
Trust establishment date		—
Trustee		—
Trust period termination date		—
Anticipated acquisition date		February 28, 2025
L a n d	Lot area	17,364.55 m ²
	Use district	Category 2 residential district
	Coverage ratio (Note 1)	70%
	Floor-area ratio	200%
	Ownership type	Ownership rights
B u i l d i n g	Completion date	—
	Structure/Floors	—
	Total floor area	—
	U s e	—
	Ownership type	—
Master lease company		Not applicable (Note 2)
Classification of master lease		Not applicable
Property management company		—
PML value		—
Collateralized		No
Appraisal value (As of appraisal date)		2,110 million yen (December 31, 2024)
Appraiser		JLL Morii Valuation & Advisory K.K.
Tenant details		
	Number of tenants	1
	Annual contracted rents	85 million
	Leasehold/Security deposits	42 million
	Total leased area	17,364.55 m ²
	Total leasable area	17,364.55 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Notes)

1. The building coverage ratio of the land of this property is originally 60%, but due to the corner lot allowance, the applicable building coverage ratio is relaxed to 70%.
2. The Investment Corporation will enter into a fixed-term business-use land lease contract with Kasumi Co., Ltd.

(SM-1) KASUMI FOOD SQUARE Hitachikamine (Land)

Property name		KASUMI FOOD SQUARE Hitachikamine (Land)
Anticipated acquisition price		1,120 million yen
Address		1-123-1 Kaminecho, Hitachi City, Ibaraki Prefecture
Type of specified asset		Real estate
Trust establishment date		—
Trustee		—
Trust period termination date		—
Anticipated acquisition date		February 28, 2025
L a n d	Lot area	11,555.10 m ²
	Use district	Commercial district
	Coverage ratio (Note 1)	70%
	Floor-area ratio	400%
	Ownership type	Ownership rights
Building	Completion date	—
	Structure/Floors	—
	Total floor area	—
	U s e	—
	Ownership type	—
Master lease company		Not applicable (Note 2)
Classification of master lease		Not applicable
Property management company		—
PML value		—
Collateralized		No
Appraisal value (As of appraisal date)		1,160 million yen (December 31, 2024)
Appraiser		JLL Morii Valuation & Advisory K.K.
Tenant details		
	Number of tenants	1
	Annual contracted rents	52 million
	Leasehold/Security deposits	26 million
	Total leased area	11,555.10 m ²
	Total leasable area	11,555.10 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Notes)

1. The building coverage ratio of the land of this property is originally 80%, but due to the high-level use districts, the applicable building coverage ratio is relaxed to 70%.
2. The Investment Corporation will enter into a fixed-term business-use land lease contract with Kasumi Co., Ltd.

(SM-2) KASUMI FOOD SQUARE Mitomigawa (Land)

Property name		KASUMI FOOD SQUARE Mitomigawa (Land)
Anticipated acquisition price		1,310 million yen
Address		2-3066-1 Migawa, Mito City, Ibaraki Prefecture
Type of specified asset		Real estate
Trust establishment date		—
Trustee		—
Trust period termination date		—
Anticipated acquisition date		February 28, 2025
L a n d	Lot area	11,289.23 m ²
	Use district	Category 1 residential district, Category 2 residential district, Category 1 exclusively middle-to-high-rise residential district
	Coverage ratio	60%
	Floor-area ratio	200%
	Ownership type	Ownership rights
Building	Completion date	—
	Structure/Floors	—
	Total floor area	—
	U s e	—
	Ownership type	—
Master lease company		Not applicable (Note 1)
Classification of master lease		Not applicable
Property management company		—
PML value		—
Collateralized		No
Appraisal value (As of appraisal date)		1,320 million yen (December 31, 2024)
Appraiser		JLL Morii Valuation & Advisory K.K.
Tenant details		
	Number of tenants	1
	Annual contracted rents	55 million
	Leasehold/Security deposits	27 million
	Total leased area	11,289.23 m ²
	Total leasable area	11,289.23 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Note)

1. The Investment Corporation will enter into a fixed-term business-use land lease contract with Kasumi Co., Ltd.

(L-4) KASUMI Chuo Distribution Center (Land)

Property name		KASUMI Chuo Distribution Center (Land)
Anticipated acquisition price		1,500 million yen
Address		2045-1, Higashi-Shimizu, Kamiinayoshi, Kasumigaura City, Ibaraki Prefecture
Type of specified asset		Real estate
Trust establishment date		—
Trustee		—
Trust period termination date		—
Anticipated acquisition date		February 28, 2025
L a n d	Lot area	50,040.12 m ²
	Use district	Industrial dedicated district
	Coverage ratio (Note 1)	70%
	Floor-area ratio	200%
	Ownership type	Ownership rights
Building	Completion date	—
	Structure/Floors	—
	Total floor area	—
	U s e	—
	Ownership type	—
Master lease company		Not applicable (Note 2)
Classification of master lease		Not applicable
Property management company		—
PML value		—
Collateralized		No
Appraisal value (As of appraisal date)		1,530 million yen (December 31, 2024)
Appraiser		JLL Morii Valuation & Advisory K.K.
Tenant details		
	Number of tenants	1
	Annual contracted rents	61 million
	Leasehold/Security deposits	30 million
	Total leased area	50,040.12 m ²
	Total leasable area	50,040.12 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Notes)

1. The building coverage ratio of the land of this property is originally 60%, but due to the corner lot allowance, the applicable building coverage ratio is relaxed to 70%.
2. The Investment Corporation will enter into a fixed-term business-use land lease contract with Kasumi Co., Ltd.

(L-5) KASUMI Sakura Distribution Center (Land)

Property name		KASUMI Sakura Distribution Center (Land)
Anticipated acquisition price		2,170 million yen
Address		2456-1 Heidai, Ota, Sakura City, Chiba Prefecture
Type of specified asset		Real estate
Trust establishment date		—
Trustee		—
Trust period termination date		—
Anticipated acquisition date		February 28, 2025
L a n d	Lot area	39,476.00 m ²
	Use district	Industrial dedicated district
	Coverage ratio	60%
	Floor-area ratio	200%
	Ownership type	Ownership rights
Building	Completion date	—
	Structure/Floors	—
	Total floor area	—
	U s e	—
	Ownership type	—
Master lease company		Not applicable (Note 1)
Classification of master lease		Not applicable
Property management company		—
PML value		—
Collateralized		No
Appraisal value (As of appraisal date)		2,210 million yen (December 31, 2024)
Appraiser		JLL Morii Valuation & Advisory K.K.
Tenant details		
	Number of tenants	1
	Annual contracted rents	92 million
	Leasehold/Security deposits	46 million
	Total leased area	39,476.00 m ²
	Total leasable area	39,476.00 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Note)

1. The Investment Corporation will enter into a fixed-term business-use land lease contract with Kasumi Co., Ltd.

(3) Overview of the Asset to be Transferred

(RSC-19) AEON MALL Yamagata Minami

Property name		AEON MALL Yamagata Minami
Anticipated transfer price		1,500 million yen
Address		3-7-8 Wakamiya, Yamagata City, Yamagata Prefecture
Type of specified asset		Trust beneficiary interest
Trust establishment date		January 26, 2001
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period termination date		February 28, 2025
Anticipated transfer date		March 31, 2025
L a n d	Lot area	44,417.46 m ²
	Use district	Semi-residential district
	Coverage ratio (Note 1)	70%
	Floor-area ratio	200%
	Ownership type	Land lease
Building (Note 2)	Completion date	November 17, 2000
	Structure/Floors	Steel-framed, flat roof, 3 stories above ground
	Total floor area	53,487.94 m ²
	U s e	Department stores
	Ownership type	Ownership rights
Master lease company		AEON TOHOKU Co., Ltd.
Classification of master lease		Fixed rent
Property management company		JLL Retail Management K.K.
PML value (Note 3)		6.2%
Collateralized		No
Appraisal value (As of appraisal date)		1,500 million yen (January 31, 2025)
Appraiser		Tanizawa Sogo Appraisal Co., Ltd.
Tenant details		
	Number of tenants	1
	Annual contracted rents	319 million
	Leasehold/Security deposits	—
	Total leased area	53,502.94 m ²
	Total leasable area	53,502.94 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Notes)

1. The building coverage ratio of the land of this property is originally 60%, but due to the fact that the land is located on a corner, this is relaxed and the applicable building coverage ratio is 70%.
2. The building of this property includes an attached propane storage building (15.00 m²). The area of this building is not included in the total floor area.
3. The PML (Probable Maximum Loss) value is based on the "49 Property Earthquake Risk Survey Portfolio Analysis Report" dated April 2024 prepared by Tokio Marine Dr. Co., Ltd.

(4) Overview of the Seller and the Purchaser

(Seller)

Name	KASUMI Co., Ltd.
Address	599-1 Nishi-Ohashi, Tsukuba City, Ibaraki Prefecture
Name and title of the company representative	Hideaki Tsukada, President and Representative Director
Business	Supermarket business that sells food, household goods, clothing, etc.
Paid-in capital	100 million yen (as of February 29, 2024)
Establishment date	December 17, 1947
Net assets	57,155 million yen (as of February 29, 2024)
Total assets	106,537 million yen (as of February 29, 2024)
Large shareholder and equity position	United Super Markets Holdings Inc. 100% (as of February 29, 2024)
Relationship with the Investment Corporation and the Asset Manager	
Capital	Not applicable
Human resources	Not applicable
Transactions	Transaction with the Asset Manager: United Super Markets Holdings Inc. (parent company of KASUMI Co., Ltd.) entered into the pipeline support agreement and shopping center management agreement with the Asset Manager.
Related party	KASUMI 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.

(Purchaser)

Name	AEON TOHOKU Co., Ltd.
Address	1-6-25, Tsuchizaki-Minatokita, Akita City, Akita Prefecture
Name and title of the company representative	Masanobu Tsuji, President and Representative Director
Business	Retail Business
Paid-in capital	100 million yen (as of February 29, 2024)
Establishment date	December 8, 1972
Net assets	91,975 million yen (as of February 29, 2024)
Total assets	15,726 million yen (as of February 29, 2024)
Large shareholder and equity position	AEON CO., LTD. 100% (as of February 29, 2024)
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 511 million yen (from February 1, 2024 to July 31, 2024) Total land rent paid, etc. 185 million yen (from February 1, 2024 to July 31, 2024) Transaction with the Asset Manager: AEON TOHOKU Co., Ltd. entered into the pipeline support agreement and shopping center management agreement with the Asset Manager.
Related party	AEON TOHOKU 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.

4. Overview of Property Owners, etc

The acquisition of properties from persons with a special relationship is as shown below.

In the table below, (i) company name/name, (ii) relationship with the persons with a special relationship, (iii) background of/reasons for the purchase and other information are stated.

Property Name (Location)	Previous owners, etc.	Past owners, etc.
	(i), (ii), (iii) Acquisition price Acquisition date	(i), (ii), (iii) Acquisition price Acquisition date
PIA CITY Miyashiro (Land) (1-6, Dofutsu, Miyashiro-machi, Minami-Saitama-gun, Saitama Prefecture)	(i) KASUMI Co., Ltd. (ii) Subsidiary of AEON Co., Ltd., which is the parent company of the Asset Manager (iii) Acquired for business purposes	-
	Omitted because owned for more than one year	-
	January 2018	-
KASUMI FOOD SQUARE Hitachikamine (Land) (1-123-1 Kaminecho, Hitachi City, Ibaraki Prefecture)	(i) KASUMI Co., Ltd. (ii) Subsidiary of AEON Co., Ltd., which is the parent company of the Asset Manager (iii) Acquired for business purposes	-
	Omitted because owned for more than one year	-
	November 2009	-
KASUMI FOOD SQUARE Mitomigawa (Land) (2-3066-1 Migawa, Mito City, Ibaraki Prefecture)	(i) KASUMI Co., Ltd. (ii) Subsidiary of AEON Co., Ltd., which is the parent company of the Asset Manager (iii) Acquired for business purposes	-
	Omitted because owned for more than one year	-
	August 2003	-
KASUMI Chuo Distribution Center (Land) (2045-1 Higashi- Shimizu, Kamiinayoshi, Kasumigaura City, Ibaraki Prefecture)	(i) KASUMI Co., Ltd. (ii) Subsidiary of AEON Co., Ltd., which is the parent company of the Asset Manager (iii) Acquired for business purposes	-
	Omitted because owned for more than one year	-
	June 1980	-
KASUMI Sakura Distribution Center (Land) (2456-1 Heidai, Ota, Sakura City, Chiba Prefecture)	(i) KASUMI Co., Ltd. (ii) Subsidiary of AEON Co., Ltd., which is the parent company of the Asset Manager (iii) Acquired for business purposes	-
	Omitted because owned for more than one year	-
	December 2014	-

5. Schedule of the Acquisition and the Transfer

Property Number	Property Name	Acquisition/Transfer Decision Date	Date of Execution of the Sale and Purchase agreement	Scheduled Date of Payment	Property Acquisition Date/Transfer Date (schedule)
NSC-1	PIA CITY Miyashiro (Land)	February 26, 2025	February 26, 2025	February 28, 2025	February 28, 2025
SM-1	KASUMI FOOD SQUARE Hitachikamine (Land)				
SM-2	KASUMI FOOD SQUARE Mitomigawa (Land)				
L-4	KASUMI Chuo Distribution Center (Land)				
L-5	KASUMI Sakura Distribution Center (Land)				
RSC-19	AEON MALL Yamagata-Minami	February 26, 2025	February 26, 2025	March 31, 2025	March 31, 2025

6. Overview of Brokerage

There is no broker for transactions related to the acquisition and transfer of properties.

7. Transactions with Interested Parties, etc.

(1) Procedures for the Acquisition of the Assets, etc. from Interested Parties

The Investment Corporation considers it important to establish an appropriate governance system in order to maximize the 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. Concretely, we have a decision-making process in which external specialists, who are third parties 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 transaction when transactions with Interested Parties are determined.

(2) Fixed-Term Business-Use Land Lease Contracts

The Investment Corporation has entered into fixed-term business-use land lease contracts with KASUMI Co., Ltd. Since KASUMI Co., Ltd., is a subsidiary of AEON CO., LTD., the parent company of the Asset Manager, and is classified as an Interested Party defined in Article 201 of Investment Trust Act and Article 123 of the Order for Enforcement of Investment Trust Act, as well as an Interested Party defined under the internal rule "Rule for Interested-Party Transactions" of the Asset Manager, in connection with entering into the fixed-term commercial land lease agreements, the Asset Manager has gone through the decision-making process prescribed by such interested party transaction rules.

<Overview of Lessee – Fixed-Term Business-Use Land Lease Contracts>

Please refer to "3. (4) Overview of the Seller and the Purchaser".

8. Forward Commitment, etc. (Note)

Since the planned transfer date for the Transfer is March 31, 2025, which is one month or more after the signing of the purchase and sale agreement related to the Transfer (hereinafter referred to as the "Purchase and Sale Agreement"), the Purchase and Sale Agreement falls under the category of forward commitments, etc. specified in the Comprehensive Guidelines for Supervision of Financial Instruments Business Operators, etc. set forth by the Financial Services Agency. The Purchase and Sale Agreement stipulates that it may be terminated in the event that either party breaches a crucial matter in the Purchase and Sale Agreement, the other party requests the non-compliant party to remedy the matter with specifying a period of time to remedy, and the non-compliant party does not remedy the applicable breach within the specified period of time. Furthermore, if the Purchase and Sale Agreement is terminated, it is stipulated that the non-compliant party shall pay an amount equivalent to 20% of the sale price (excluding the amount equivalent to consumption tax and local consumption tax) to the other party as a penalty for breach of contract. However, the Investment Corporation is the seller and has no fund procurement risk or other concerns relating to fulfilment of the Purchase and Sale Agreement. It is therefore considered unlikely that the Investment Corporation will incur liability for damage compensation and that there will be a material impact on its financial conditions, etc.

(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

The impact of the Transaction on the forecasts of the performance of the Investment Corporation for the Fiscal Period Ending July 31, 2025 (from February 1, 2025 to July 31, 2025) is currently under scrutiny.

The new forecasts of the performance and distributions (forecast figures) reflecting the Transaction for such fiscal period will be announced at the time of the announcement of financial results for the fiscal year ended January 2025 (scheduled for March 17, 2025), together with the forecasts of the performance and distributions (forecast figures) for the Fiscal Period Ending January 31, 2026 (from August 1, 2025 to January 31, 2026).

10. Appraisal Summary

Property name	PIA CITY Miyashiro (Land)
Appraisal value	¥2,110,000,000
Appraiser	JLL Morii Valuation & Advisory K.K.
Appraisal date	December 31, 2024

Item	Amount or percentage	Summary
Capitalization approach price	¥2,110,000,000	The DCF method was used to calculate the income price. In application, future predictions are made based on available objective data.
Price calculated by the DCF approach	¥2,110,000,000	
Operating income	¥85,381,000	
Gross rental income	¥85,381,000	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.	—	Not recorded depending on contract details.
Operating expenses	¥7,285,000	
Maintenance costs	—	Not applicable for land.
Utilities costs	—	Not applicable for land.
Repair costs	—	Not applicable for land.
Property management fees	—	Not applicable for land.
Advertisement for leasing, etc.	—	Not applicable for land.
Taxes	¥7,285,000	Calculated based on the tax-related documents.
Insurance premium	—	Not applicable for land.
Other expenses	—	Not applicable for land.
Net operating income	¥78,096,000	
Return on investment of temporary available funds	¥427,000	Posted by multiplying the balance of leasehold deposits by 1.0%, which is the level of investment yield deemed to be appropriate.
Capital expenditure	—	Not applicable for land.
Net cash flow	¥78,523,000	
Discount rate	3.8%	Based on the interest rate trends of long-term government bonds, etc., the standard standard yield located in the region judged to be the least risky is evaluated by comprehensively taking into account investor surveys, REIT cases, market trends in the trading market, etc., while taking into account risk factors related to the regionality and individuality of the subject real estate.
Indicated value by percentage approach	¥1,820,000,000	Calculated by multiplying the vacant land price by the land lease ratio of 80% (1 - fixed-term leasehold ratio of 20%).
Other points to be noted for the determination of appraisal value	Based on the regional analysis and individual analysis, as well as the characteristics of the price based on the revenue price and percentage method described above, and based on the judgment of the relative reliability of the materials adopted in each application method, it is judged that the most convincing price that reflects the actual market situation is the revenue price.	

Property name	KASUMI FOOD SQUARE Hitachikamine (Land)
Appraisal value	¥1,160,000,000
Appraiser	JLL Morii Valuation & Advisory K.K.
Appraisal date	December 31, 2024

Item	Amount or percentage	Summary
Capitalization approach price	¥1,160,000,000	The DCF method was used to calculate the income price. In application, future predictions are made based on available objective data.
Price calculated by the DCF approach	¥1,160,000,000	
Operating income	¥52,590,000	
Gross rental income	¥52,590,000	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.	—	Not recorded depending on contract details.
Operating expenses	¥4,410,000	
Maintenance costs	—	Not applicable for land.
Utilities costs	—	Not applicable for land.
Repair costs	—	Not applicable for land.
Property management fees	—	Not applicable for land.
Advertisement for leasing, etc.	—	Not applicable for land.
Taxes	¥4,410,000	Calculated based on the tax-related documents.
Insurance premium	—	Not applicable for land.
Other expenses	—	Not applicable for land.
Net operating income	¥48,180,000	
Return on investment of temporary available funds	¥263,000	Posted by multiplying the balance of leasehold deposits by 1.0%, which is the level of investment yield deemed to be appropriate.
Capital expenditure	—	Not applicable for land.
Net cash flow	¥48,443,000	
Discount rate	4.2%	Based on the interest rate trends of long-term government bonds, etc., the standard standard yield located in the region judged to be the least risky is evaluated by comprehensively taking into account investor surveys, REIT cases, market trends in the trading market, etc., while taking into account risk factors related to the regionality and individuality of the subject real estate.
Indicated value by percentage approach	¥968,000,000	Calculated by multiplying the vacant land price by the land lease ratio of 80% (1 - fixed-term leasehold ratio of 20%).
Other points to be noted for the determination of appraisal value	Based on the regional analysis and individual analysis, as well as the characteristics of the price based on the revenue price and percentage method described above, and based on the judgment of the relative reliability of the materials adopted in each application method, it is judged that the most convincing price that reflects the actual market situation is the revenue price.	

Property name	KASUMI FOOD SQUARE Mitomigawa (Land)
Appraisal value	¥1,320,000,000
Appraiser	JLL Morii Valuation & Advisory K.K.
Appraisal date	December 31, 2024

Item	Amount or percentage	Summary
Capitalization approach price	¥1,320,000,000	The DCF method was used to calculate the income price. In application, future predictions are made based on available objective data.
Price calculated by the DCF approach	¥1,320,000,000	
Operating income	¥55,186,000	
Gross rental income	¥55,186,000	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.	—	Not recorded depending on contract details.
Operating expenses	¥4,234,000	
Maintenance costs	—	Not applicable for land.
Utilities costs	—	Not applicable for land.
Repair costs	—	Not applicable for land.
Property management fees	—	Not applicable for land.
Advertisement for leasing, etc.	—	Not applicable for land.
Taxes	¥4,234,000	Calculated based on the tax-related documents.
Insurance premium	—	Not applicable for land.
Other expenses	—	Not applicable for land.
Net operating income	¥50,952,000	
Return on investment of temporary available funds	¥276,000	Posted by multiplying the balance of leasehold deposits by 1.0%, which is the level of investment yield deemed to be appropriate.
Capital expenditure	—	Not applicable for land.
Net cash flow	¥51,228,000	
Discount rate	4.0%	Based on the interest rate trends of long-term government bonds, etc., the standard standard yield located in the region judged to be the least risky is evaluated by comprehensively taking into account investor surveys, REIT cases, market trends in the trading market, etc., while taking into account risk factors related to the regionality and individuality of the subject real estate.
Indicated value by percentage approach	¥1,170,000,000	Calculated by multiplying the vacant land price by the land lease ratio of 80% (1 - fixed-term leasehold ratio of 20%).
Other points to be noted for the determination of appraisal value	Based on the regional analysis and individual analysis, as well as the characteristics of the price based on the revenue price and percentage method described above, and based on the judgment of the relative reliability of the materials adopted in each application method, it is judged that the most convincing price that reflects the actual market situation is the revenue price.	

Property name	KASUMI Chuo Distribution Center (Land)
Appraisal value	¥1,530,000,000
Appraiser	JLL Morii Valuation & Advisory K.K.
Appraisal date	December 31, 2024

Item	Amount or percentage	Summary
Capitalization approach price	¥1,530,000,000	The DCF method was used to calculate the income price. In application, future predictions are made based on available objective data.
Price calculated by the DCF approach	¥1,530,000,000	
Operating income	¥61,911,000	
Gross rental income	¥61,911,000	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.	—	Not recorded depending on contract details.
Operating expenses	¥6,710,000	
Maintenance costs	—	Not applicable for land.
Utilities costs	—	Not applicable for land.
Repair costs	—	Not applicable for land.
Property management fees	—	Not applicable for land.
Advertisement for leasing, etc.	—	Not applicable for land.
Taxes	¥6,710,000	Calculated based on the tax-related documents.
Insurance premium	—	Not applicable for land.
Other expenses	—	Not applicable for land.
Net operating income	¥55,201,000	
Return on investment of temporary available funds	¥310,000	Posted by multiplying the balance of leasehold deposits by 1.0%, which is the level of investment yield deemed to be appropriate.
Capital expenditure	—	Not applicable for land.
Net cash flow	¥55,511,000	
Discount rate	4.0%	Based on the interest rate trends of long-term government bonds, etc., the standard standard yield located in the region judged to be the least risky is evaluated by comprehensively taking into account investor surveys, REIT cases, market trends in the trading market, etc., while taking into account risk factors related to the regionality and individuality of the subject real estate.
Indicated value by percentage approach	¥1,530,000,000	Calculated by multiplying the vacant land price by the land lease ratio of 80% (1 - fixed-term leasehold ratio of 20%).
Other points to be noted for the determination of appraisal value	Based on the regional analysis and individual analysis, as well as the characteristics of the price based on the revenue price and percentage method described above, and based on the judgment of the relative reliability of the materials adopted in each application method, it is judged that the most convincing price that reflects the actual market situation is the revenue price.	

Property name	KASUMI Sakura Distribution Center (Land)
Appraisal value	¥2,210,000,000
Appraiser	JLL Morii Valuation & Advisory K.K.
Appraisal date	December 31, 2024

Item	Amount or percentage	Summary
Capitalization approach price	¥2,210,000,000	The DCF method was used to calculate the income price. In application, future predictions are made based on available objective data.
Price calculated by the DCF approach	¥2,210,000,000	
Operating income	¥92,464,000	
Gross rental income	¥92,464,000	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.	—	Not recorded depending on contract details.
Operating expenses	¥6,555,000	
Maintenance costs	—	Not applicable for land.
Utilities costs	—	Not applicable for land.
Repair costs	—	Not applicable for land.
Property management fees	—	Not applicable for land.
Advertisement for leasing, etc.	—	Not recorded as it is land with leasehold interest.
Taxes	¥6,555,000	Calculated based on the tax-related documents.
Insurance premium	—	Not applicable for land.
Other expenses	—	Not applicable for land.
Net operating income	¥85,909,000	
Return on investment of temporary available funds	¥462,000	Posted by multiplying the balance of leasehold deposits by 1.0%, which is the level of investment yield deemed to be appropriate.
Capital expenditure	—	Not applicable for land.
Net cash flow	¥86,371,000	
Discount rate	3.9%	Based on the interest rate trends of long-term government bonds, etc., the standard standard yield located in the region judged to be the least risky is evaluated by comprehensively taking into account investor surveys, REIT cases, market trends in the trading market, etc., while taking into account risk factors related to the regionality and individuality of the subject real estate.
Indicated value by percentage approach	¥1,820,000,000	Calculated by multiplying the vacant land price by the land lease ratio of 80% (1 - fixed-term leasehold ratio of 20%).
Other points to be noted for the determination of appraisal value	Based on the regional analysis and individual analysis, as well as the characteristics of the price based on the revenue price and percentage method described above, and based on the judgment of the relative reliability of the materials adopted in each application method, it is judged that the most convincing price that reflects the actual market situation is the revenue price.	

Property name	AEON MALL Yamagata-Minami
Appraisal value	¥1,500,000,000
Appraiser	Tanizawa Sogo Appraisal Co., Ltd.
Appraisal date	January 31, 2025

Item	Amount or percentage	Summary
Capitalization approach price	¥1,500,000,000	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	¥1,560,000,000	
Operating income	¥319,053,924	
Gross rental income	¥319,053,924	Estimated in consideration of the contents of the lease agreement.
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	¥179,122,248	
Maintenance costs	¥0	Borne by the tenant based on the building lease contract amendment Agreement.
Utilities costs	¥0	Borne by the tenant based on the building lease contract amendment Agreement.
Repair costs	¥11,420,000	Assessed using engineering reports, etc. as a reference.
Property management fees	¥2,640,000	Based on the property management agreement.
Advertisement for leasing, etc.	¥0	No tenant replacement is assumed.
Taxes	¥32,968,700	Calculated based on the tax-related documents.
Insurance premium	¥2,692,330	Based on the insurance documents. No coverage by earthquake insurance.
Other expenses	¥129,401,218	Recorded based on revenue cases.
Net operating income	¥139,931,676	
Return on investment of temporary available funds	¥0	No lump-sum payment is required.
Capital expenditure	¥39,970,000	Assessed using engineering reports, etc. as a reference
Net cash flow	¥99,961,676	
Capitalization rate	6.4%	A rate estimated by comparing several transaction yields in neighbor areas or similar areas within the location of properties, and taking into account any projected fluctuations in net cash flow and relationship with the discount rate. We will examine the comparison with multiple transaction yields in neighboring areas or similar areas within the same supply and demand area, and consider future fluctuations in net earnings and pay attention to the relationship with the discount rate.
Price calculated by the DCF approach	¥1,480,000,000	
Discount rate	6.4% till 1st year 6.5% since 2nd year	A rate estimated by taking into account for each risk and the base rate related to commercial property located in the suburb.
Terminal capitalization rate	6.7%	A rate estimated by taking into account for future uncertainty based on capitalization rate.
Cash approach price	¥1,280,000,000	
Ratio of land	40.5%	
Ratio of building	59.5%	
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 Photos of the properties and Aerial view of the area around

Reference material 2 Portfolio after the Acquisition

Reference Material 1 Photos of the properties and Aerial view of the area around

PIA CITY Miyashiro (Land) Photo of the property



PIA CITY Miyashiro (Land) Aerial view of the area around



KASUMI FOOD SQUARE Hitachikamine (Land) Photo of the property



KASUMI FOOD SQUARE Hitachikamine (Land) Aerial view of the area around



KASUMI FOOD SQUARE Mitomigawa (Land) Photo of the property



KASUMI FOOD SQUARE Mitomigawa (Land) Aerial view of the area around



KASUMI Chuo Distribution Center (Land) Photo of the property



KASUMI Chuo Distribution Center (Land) Aerial view of the area around

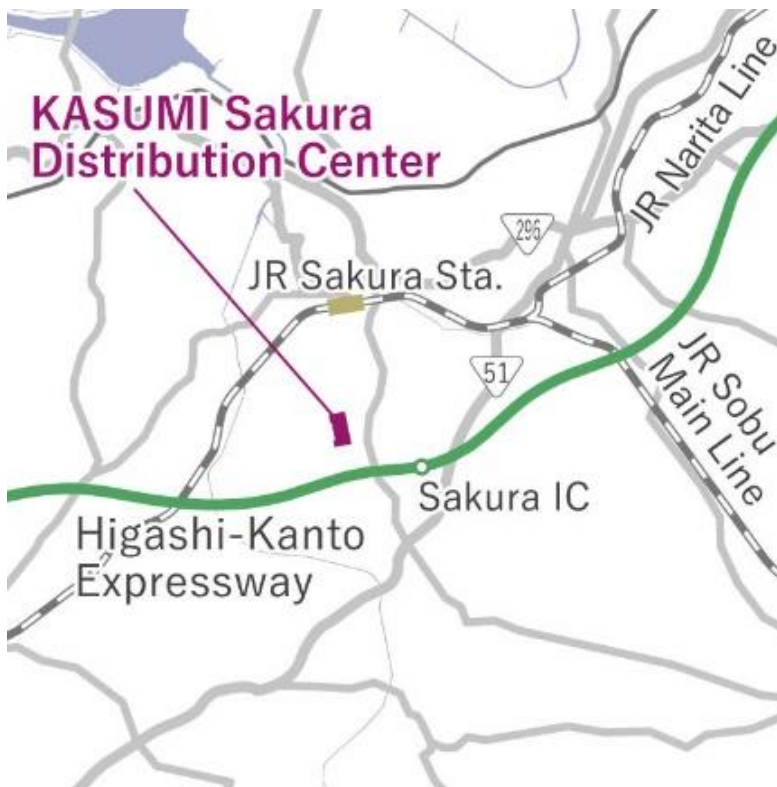


KASUMI Sakura Distribution Center (Land) Photo of the property



(Note) The actual acquisition range may not match the range shown on the photo.

KASUMI Sakura Distribution Center (Land) Aerial view of the area around



Reference Material 2 Portfolio after the Acquisition

Property number	Property name	Location	Acquisition price (scheduled) (millions of yen) (Note 1)	Investment ratio (%) (Note 2)
SRSC-1	AEON LakeTown mori	Koshigaya City, Saitama Pref.	21,190	4.4
SRSC-2	AEON LakeTown kaze	Koshigaya City, Saitama Pref.	6,730	1.4
RSC-1	AEON MALL Morioka	Morioka City, Iwate Pref.	5,340	1.1
RSC-2	AEON MALL Ishinomaki	Ishinomaki City, Miyagi Pref.	6,680	1.4
RSC-3	AEON MALL Mitouchihara (Note 3)	Mito City, Ibaraki Pref.	16,565	3.4
RSC-4	AEON MALL Ota (Note 4)	Ota City, Gunma Pref.	12,424	2.6
RSC-5	AEON Sagamihara Shopping Center	Sagamihara City, Kanagawa Pref.	10,220	2.1
RSC-6	AEON MALL Ogaki	Ogaki City, Gifu Pref.	4,950	1.0
RSC-7	AEON MALL Suzuka	Suzuka City, Mie Pref.	9,660	2.0
RSC-8	AEON MALL Meiwa	Taki County, Mie Pref.	3,290	0.7
RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo Pref.	7,230	1.5
RSC-10	AEON MALL Hiezu	Saihaku County, Tottori Pref.	7,780	1.6
RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama Pref.	17,890	3.7
RSC-12	AEON MALL Ayagawa	Ayauta County, Kagawa Pref.	8,740	1.8
RSC-13	AEON MALL Nogata (Note 5)	Nogata City, Fukuoka Pref.	12,546	2.6
RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto Pref.	21,470	4.5
RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City, Hokkaido	5,900	1.2
RSC-17	AEON MALL Kushiro-Showa	Kushiro City, Hokkaido	1,780	0.4
RSC-18	AEON MALL Shinrifu North Wing	Miyagi County, Miyagi Pref.	2,560	0.5
RSC-19	AEON MALL Yamagata-Minami	Yamagata City, Yamagata Pref.	—	—
RSC-20	AEON MALL Yokkaichi-Kita	Yokkaichi City, Mie Pref.	2,210	0.5
RSC-21	AEON MALL Yamatokoriyama (Note 6)	Yamatokoriyama City, Nara Pref.	14,452	3.0
RSC-22	AEON MALL Chiba-Newtown (Note 7) (Mall, cinema, sports facilities)	Inzai City, Chiba Pref.	12,198	2.5
RSC-23	AEON MALL Kofu Showa (Note 8)	Nakakoma County, Yamanashi Pref.	15,489	3.2
RSC-24	AEON MALL Tomakomai	Tomakomai City, Hokkaido	7,840	1.6
RSC-25	AEON MALL Oyama	Oyama City, Tochigi Pref.	6,280	1.3
RSC-26	AEON MALL Itamikoya	Itami City, Hyogo Pref.	16,860	3.5

RSC-27	AEON MALL Kagoshima	Kagoshima City, Kagoshima Pref.	13,400	2.8
RSC-28	AEON MALL Tsuchiura	Tsuchiura City, Ibaraki Pref.	12,030	2.5
RSC-29	AEON MALL Kahoku	Kahoku City, Ishikawa Pref.	9,940	2.1
RSC-30	AEON MALL Shimotsuma	Shimotsuma City, Ibaraki Pref.	9,552	2.0
RSC-31	AEON MALL Kyoto Gojyo	Kyoto City, Kyoto Pref.	13,333	2.8
RSC-32	AEON MALL Fukutsu	Fukutsu City, Fukuoka Pref.	18,040	3.8
RSC-33	AEON MALL Tamadaira woods	Hino City, Tokyo	9,667	2.0
RSC-34	AEON MALL Takasaki	Takasaki City, Gunma Pref.	17,164	3.6
RSC-35	AEON MALL Narita	Narita City, Chiba Pref.	14,001	2.9
RSC-36	AEON MALL Shinkomatsu	Komatsu City, Ishikawa Pref.	15,350	3.2
RSC-37	AEON MALL Sagayamato	Saga City, Saga Pref.	3,720	0.8
RSC-38	AEON MALL Wakayama	Wakayama City, Wakayama Pref.	16,840	3.5
RSC-39	AEON MALL Miyakonojo Ekimae	Miyakonojo City, Miyazaki Pref.	4,460	0.9
CSC-1	AEON Chigasaki-Chuo Shopping Center	Chigasaki City, Kanagawa Pref.	6,410	1.3
CSC-2	AEON STYLE Kemigawahama	Chiba City, Chiba Pref.	3,748	0.8
CSC-3	AEON Kireuriwari Shopping Center	Osaka City, Osaka Pref.	4,394	0.9
CSC-4	AEON Ueda Shopping Center	Ueda City, Ngano Pref.	5,350	1.1
NSC-1	PIA CITY Miyashiro (Land)	MinamiSaitama- gun,Saitama Pref.	2,090	0.4
SM-1	KASUMI FOOD SQUARE Hitachikamine (Land)	Hitachi City, Ibaraki Pref.	1,120	0.2
SM-2	KASUMI FOOD SQUARE Mitomigawa (Land)	Mito City, Ibaraki Pref.	1,310	0.3
L-1	Daiei-Kawasaki Process Center	Kawasaki City, Kanagawa Pref.	14,280	3.0
L-2	AEON Minami-Osaka RDC	Sakai City, Osaka Pref.	9,870	2.1
L-3	Daiei-Ibaraki Process Center	Ibaraki City, Osaka Pref.	6,810	1.4
L-4	KASUMI Chuo Distribution Center (Land)	Kasumigaura City, Ibaraki Pref.	1,500	0.3
L-5	KASUMI Sakura Distribution Center (Land)	Sakura City, Chiba Pref.	2,170	0.5
Sub-total (in Japan)			474,825	98.8
M-1	AEON Taman Universiti Shopping Centre (Note 9)	Johor, Malaysia	658 (RM 20 million)	0.1
M-2	AEON MALL SEREMBAN 2 (Note 10)	Negeri Sembilan, Malaysia	5,252 (RM 215 million)	1.1
Sub-total (overseas)			5,910	1.2
Total			480,736	100.0

(Notes)

1. Acquisition price (scheduled) represents the purchase price of each asset shown in the sale and purchase agreement on each 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. The investment ratio is calculated based on the anticipated acquisition price.
3. Amounts and figures with respect to AEON MALL Mitouchihara include adjacent lands acquired on April 28, 2015, in addition to currently held real estate trust beneficiary interests.
4. Amounts and figures with respect to AEON MALL Ota include "Expansion Building" acquired on April 17, 2024.
5. Amounts and figures with respect to AEON MALL Nogata are considering the additional acquisition of land on February 25, 2021.
6. Amounts and figures with respect to AEON MALL Yamatokooryama include the partial transfer of the land sale dated March 24, 2021.
7. Amounts and figures with respect to AEON MALL Chiba-Newtown (Mall, cinema, sports facilities) include the additional acquisition of land dated October 27, 2022.
8. Amounts and figures with respect to AEON MALL Kofu Showa include "Extension Building" acquired on September 3, 2018.
9. 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.
10. 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).