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January 22, 2015

For Immediate Release

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 AEON REIT Investment Corporation
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 (Securities code: 3292)

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Notice Concerning Acquisition and Leases of Domestic Properties

AEON REIT Investment Corporation (“we” or the “Investment Corporation”) hereby announces that AEON Reit Management Co., Ltd. (the “Asset Manager”) to which the Investment Corporation entrusts asset management, today determined to acquire and lease domestic real estate trust beneficiary interests of the following six properties (the “Assets to be acquired”). AEON Mall Co., Ltd., the seller of AEON MALL KYOTO, one of the Assets to be acquired, is the Subsidiary of AEON CO., LTD. who is the parent company of the Asset Manager. Such seller applies to the Interested Party defined by the Article 201 of Investment Trust and Investment Corporation Act (the “Investment Trust Act”) and the Article 123 of Order for Enforcement of the Investment Trust and Investment Corporation Act (the “Order for Enforcement of Investment Trust Act”), and also applies to the interested party under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager. Upon transaction of acquiring the Assets to be acquired with AEON Mall Co., Ltd., the Asset Manager has gone through the decision-making process which is determined by such interested-party transaction rule, including the resolution at a meeting of our board of directors.

1. Summary of Acquisition

Property number (Note 1)	Property name	Location	Anticipated acquisition price (in millions of yen)	Seller
RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto Pref.	21,470	AEON Mall Co., Ltd.
RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City, Hokkaido	5,900	Forester Special Purpose Company
RSC-17	AEON MALL Kushiro-Showa	Kushiro City, Hokkaido	1,780	Forester Special Purpose Company
RSC-18	AEON MALL Rifu	Miyagi County, Miyagi Pref.	2,560	Forester Special Purpose Company
RSC-19	AEON MALL Yamagata-Minami	Yamagata City, Yamagata Pref.	1,350	Forester Special Purpose Company
RSC-20	AEON MALL Yokkaichi-Kita	Yokkaichi City, Mie Pref.	2,210	Forester Special Purpose Company
Total		—	35,270	—

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- (1) Conclusion date of the : January 22, 2015
sale and purchase
agreement
- (2) Anticipated : February 18, 2015 (AEON MALL Sapporo-Hiraoka, AEON MALL
acquisition date Kushiro-Showa, AEON MALL Rifu, AEON MALL
Yamagata-Minami, and AEON MALL Yokkaichi-Kita)
February 27, 2015 (AEON MALL KYOTO)
- (3) Seller : Please refer to “3. (2) Overview of sellers” below
- (4) Acquisition funds : Net proceeds from the issuance of new investment units(Note2), which was
resolved at the meeting of the board of directors of the Investment Corporation
held on January 22, 2015, loan(Note3) and its own funds
- (5) Method of settlement: Payment of entire amount upon delivery

(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), 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) Please refer to “Notice Concerning Issuance of New Investment Units and Secondary Offering of Investment Units” announced today for more details.
- (3) Please refer to “Notice Concerning Debt Financing” announced today for more details.

2. Reasons for acquisition and leases

The Investment Corporation intends to improve its portfolio in both quality and quantity by acquiring Assets to be acquired in accordance with target properties and policies in its asset management defined in its Article of Incorporation. Upon acquisition of the Assets to be acquired, our portfolio will expand to 23 properties and its total (anticipated) acquisition price will increase to 194.2 billion yen, and we consider it contributes to the expansion and diversification of our portfolio and strengthens our profit foundation further.

Additionally we consider that tenants in Assets to be acquired meet the selection criteria of tenants written in the “Report on the Management Structure and System” which we submitted on October 31, 2014.

3. Overview of Assets to be acquired and leases

(1) Summary of Assets to be acquired

The tables below show an overview of individual assets that the Investment Corporation is due to acquire (the “Individual Property Tables”). When referring to the Individual Property Tables, please refer to the following explanations of the terms used in the tables.

In principle, unless otherwise noted, all information included in the tables is as of November 30, 2014.

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

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located within the same SC site.

- (a) *Anticipated acquisition price* represents the purchase price of each asset shown in the sale and purchase agreement of each Asset to be acquired (excluding national and local consumption taxes and expenses such as transaction fees, etc., and is rounded down to the nearest million yen).
- (b) *Address* represents the displayed address of each property. If there is no displayed address, the building address in the property registry is shown (one of the addresses if there are multiple addresses).
- (c) *Type of specified asset* represents the category of acquisition; either acquisition through trust beneficiary interests or acquisition of real estate ownership rights.
- (d) *Anticipated acquisition date* represents the scheduled date of acquisition shown in the sale and purchase agreement on each Asset to be acquired which we entered into with Seller.
- (e) *Land*
 - *Lot area* is based on a description in the land register, and some sites may not match the current status. In case that a trustee of an Asset to be acquired is subleased only part of a parcel of land to, a figure calculated based on an actual measurement of the subleased portion of an Asset to be acquired is described.
 - *Use district* represents types of such districts those listed in Article 8, paragraph 1, item 1 of the City Planning Act.
 - *Coverage ratio* and *Floor-area ratio* represent, in principle, the figures stipulated in accordance with the relevant laws and regulations such as the Building Standards Act and the City Planning Act. Depending on the acquired asset, certain easing measures or restrictions may be applied to the floor-area ratio and the coverage ratio. If there are multiple floor-area ratios applied to the lot, the multiple ratios applied floor-area ratios are listed side by side, or the figure after converting to the floor-area ratio for the entire lot is noted.
 - *Ownership type* represents types of rights a trustee of a real estate trust possesses or is due to possess with respect to an Asset to an Asset to be acquired.
- (f) *Building*
 - *Completion date* represents the date of completion as described in the property registry. If there are expansions and/or reconstructions, the time of these expansions and/or reconstructions are also noted.
 - *Structure/Floors* is represented based on the property registry.
 - *Total floor area* is represented based on the property registry. Any attached buildings are noted separately.
 - *Use* represents main items among the building types noted in the property registry.
 - *Ownership type* represents types of rights a trustee of a real estate trust possesses or is due to possess with respect to an Asset to an Asset to be acquired.
- (g) *Master lease company* represents the companies with which we have entered into a master lease agreement for each Asset to be acquired, which is in effect as of the date hereof, or due to enter into such an agreement hereafter.
As of today, we have concluded a master lease agreement with AEON Mall Co., Ltd. and AEON Retail Co., Ltd. (each master lessee) for each Asset to be acquired (six properties in total).
- (h) *Property management company* (the “PM company”) represents the companies with which we have entered into a property management agreement for each Asset to be acquired, which is in effect as of the date hereof, or due to enter into such an agreement hereafter.
- (i) *PML value* represents Probable Maximum Loss (the “PML”) based on the “Earthquake-related Risk Evaluation Report” as of October 2014 prepared by Tokio Marine & Nichido Risk Consulting Co., Ltd. We

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evaluate earthquake-related risk analysis as part of due diligence at the time of acquiring assets, by requesting it to Tokyo Marine & Nichido Risk Consulting Co., Ltd. The analysis evaluates an earthquake-proof capability of a building by its unique structure evaluation method based on the structure plans and structure calculation documents, compares it with contents of the structure calculation documents, and evaluates the final earthquake-proof capability of the subject building. We calculate the PML value of a building by an earthquake based on overall results of evaluation including hazards caused by earthquakes and conditions of the ground, taking into account a building-peculiar fragility to earthquakes, based on the said final earthquake-proof capability.

- (j) Collateralized represents whether a property is collateralized or not and shows “Yes” if a property in relation to an Asset to be acquired by the Investment Corporation (excluding leased land portions) is collateralized.
- (k) *Tenant details*
- *Number of tenants* represents the total number of tenants who have entered into an individual lease agreement for each Asset to be acquired, 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 Asset to be acquired, 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 which is specified in an individual lease agreement for each Asset to be acquired, which will be in effect, when the Investment Corporation acquires such assets, and which is rounded to the nearest million yen.
 - *Total leased area* represents a leased area shown in an individual lease agreement for each Asset to be acquired, which will be in effect, when the Investment Corporation acquires such assets.
 - *Total leasable area* represents a leasable area which is considered possible to lease, based on an individual lease agreement for each Asset to be acquired, which will be in effect, when the Investment Corporation acquires such assets, or floor plans, etc.
 - *Occupancy rate* represents a proportion of a total rental area in a total rentable area in relation to each Asset to be acquired at the time of acquisition by the Investment Corporation, and the figure is rounded to the nearest tenth.
- (l) *Special remarks* represent, in principle, items related to the interests or use, etc. on individual assets which are considered important, as well as items which are considered to be important matters based on their degree of impact on an asset’s appraisal value, profitability, or disposability, based on the current information as of November 30, 2014.

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(RSC-15) AEON MALL KYOTO

Property name		AEON MALL KYOTO
Anticipated acquisition price		¥21,470 million
Address		1 Toriiguchi-machi, Nishikujou, Minamiku, Kyoto-shi, Kyoto
Type of specified asset		Trust beneficiary interests
Trust establishment date		March 6, 2008, November 5, 2009, and March 1, 2013
Trustee		Mizuho Trust & Banking Co., Ltd.
Trust period termination date		February 28, 2025
Anticipated acquisition date		February 27, 2015
Land	Lot area	30,149.03 m ²
	Use district	Commercial district
	Coverage ratio(Note1)	80%, 100%, 90%
	Floor-area ratio(Note2)	429.60%
	Ownership type	Ownership rights
Building (Note3)	Completion date	Building 1: January 7, 2010, Building 2: January 8, 2010
	Structure/Floors	Building 1: Steel-framed reinforced concrete, flat roof / 7 stories above ground with 1 story below ground Building 2: Steel-framed reinforced concrete, flat roof / 6 stories above ground with 1 story below ground
	Total floor area	Building 1: 106,260.92 m ² , Building 2: 30,207.53 m ²
	Use	Building 1: Shops, Movie theaters, and Parking lots, Building 2: Shops
	Ownership type	Ownership rights
Master lease company		AEON Mall Co., Ltd.
Property management company		Jones Lang LaSalle K.K.
PML value		13.5%
Collateralized		No
Appraisal value (As of)		¥21,700 million (October 31, 2014)
Appraisal agency		Japan Real Estate Institute
Tenant details		
	Number of tenants	1
	Annual contracted rents	¥1,396 million
	Leasehold/Security deposits	¥698 million
	Total leased area	136,468.45 m ²
	Total leasable area	136,468.45 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Notes)

- (1) The original coverage ratio of this property's land was 80%. However, because this land is located at a corner, and because it is a fire prevention building within a commercial district and a fire prevention district, a specific calculation is used, thereby easing the applied coverage ratio to 100%. Furthermore, because this land is located at a corner, a specific distribution calculation is used, thereby easing the applied coverage ratio to 90%.
- (2) The properties are constructed as one complex based on an integral design system. Of this property's land, the coverage ratio for a fire prevention district was originally 600% and for the rest was originally 400%. However, because this is regarded as one complex, a specific calculation is used, thereby easing the applied coverage ratio to 429.60% for a whole land.
- (3) Because there are plural buildings, each building is numbered and individual information is described.

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(RSC-16) AEON MALL Sapporo-Hiraoka

Property name		AEON MALL Sapporo-Hiraoka
Anticipated acquisition price		¥5,900 million
Address		5-3-1, Hiraoka-sanjou, Kiyota-ku, Sapporo-shi, Hokkaido
Type of specified asset		Trust beneficiary interests
Trust establishment date		January 25, 2001
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period termination date		February 28, 2025
Anticipated acquisition date		February 18, 2015
Land	Lot area	139,475.00 m ²
	Use district	Quasi-residential district, Category 2 exclusively middle-to-high-rise residential district
	Coverage ratio(Note1)	70%
	Floor-area ratio	200%
	Ownership type	Leasehold rights
Building	Completion date	November 10, 2000
	Structure/Floors	Steel-framed, partly steel reinforced concrete, flat roof / 3 stories above ground with 1 story below ground
	Total floor area	78,360.81 m ²
	Use	Shops
	Ownership type	Ownership rights
Master lease company		AEON Hokkaido Corporation (Note 2)
Property management company		GEO AKAMATSU CO., LTD.
PML value		3.5%
Collateralized		No
Appraisal value (As of)		¥6,210 million (September 30, 2014)
Appraisal agency		The Tanizawa Sōgō Appraisal Co., Ltd.
Tenant details		
	Number of tenants	1
	Annual contracted rents	¥900 million
	Leasehold/Security deposits	¥0
	Total leased area	78,360.81 m ²
	Total leasable area	78,360.81 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Notes)

- (1) The original coverage ratio of this property's land was 60%. However, because this land is located at a corner, a specific distribution calculation is used, thereby easing the applied coverage ratio to 70%.
- (2) Master lease company is due to change to AEON Hokkaido Corporation from AEON Retail Co., Ltd. at the Acquisition date.

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(RSC-17) AEON MALL Kushiro-Showa

Property name		AEON MALL Kushiro-Showa
Anticipated acquisition price		¥1,780 million
Address		4-18-1, Syowa-chuo, Kushiro-shi, Hokkaido
Type of specified asset		Trust beneficiary interests
Trust establishment date		December 27, 2000, June 30, 2004
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period termination date		February 28, 2025
Anticipated acquisition date		February 18, 2015
Land	Lot area	150,908.48 m ²
	Use district	Building 1:Category 2 exclusively middle-to-high-rise residential district Building 2:Category 2 residential district
	Coverage ratio(Note1)	Building 1:60%, Building 2:70%
	Floor-area ratio	Building 1:150%, Building 2:200%
	Ownership type	Leasehold rights
Building	Completion date	September 13, 2000
	Structure/Floors	Steel-framed reinforced concrete, flat roof / 2 stories above ground
	Total floor area	51,763.05 m ²
	Use	Shops
	Ownership type	Ownership rights
Master lease company		AEON Hokkaido Corporation (Note 2)
Property management company		GEO AKAMATSU CO., LTD.
PML value		7.0%
Collateralized		No
Appraisal value (As of)		¥1,880 million (September 30, 2014)
Appraisal agency		The Tanizawa Sōgō Appraisal Co., Ltd.
Tenant details		
	Number of tenants	1
	Annual contracted rents	¥460 million
	Leasehold/Security deposits	¥0
	Total leased area	51,763.05 m ²
	Total leasable area	51,763.05 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Notes)

- (1) Of this property's land, the coverage ratio for a category 2 exclusively middle-to-high-rise residential district was originally 50%. However, because this land is located at a corner, a specific distribution calculation is used, thereby easing the applied coverage ratio to 60%. Furthermore, of this property's land, the coverage ratio for a category 2 residential district was originally 60%. However, because this land is located at a corner, a specific distribution calculation is used, thereby easing the applied coverage ratio to 70%.
- (2) Master lease company is due to change to AEON Hokkaido Corporation from AEON Retail Co., Ltd. at the Acquisition date.

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(RSC-18) AEON MALL Rifu

Property name		AEON MALL Rifu
Anticipated acquisition price		¥2,560 million
Address		6, Aza-shinyatamae, Rifu, Rifucho, Miyagi-gun, Miyagi
Type of specified asset		Trust beneficiary interests
Trust establishment date		September 26, 2000, April 12, 2010
Trustee		Sumitomo Mitsui Trust Bank, Limited
Trust period termination date		February 28, 2025
Anticipated acquisition date		February 18, 2015
Land	Lot area	64,829.41 m ²
	Use district	Neighborhood commercial districts
	Coverage ratio(Note)	80%
	Floor-area ratio	200%
	Ownership type	Leasehold rights
Building	Completion date	April 18, 2000
	Structure/Floors	Steel-framed reinforced concrete, steel-framed-flat roof / 3 stories above ground
	Total floor area	66,385.29 m ²
	Use	Department store
	Ownership type	Ownership rights
Master lease company		AEON Retail Co., Ltd.
Property management company		AEON DELIGHT CO., LTD.
PML value		6.9%
Collateralized		No
Appraisal value (As of)		¥2,710 million (September 30, 2014)
Appraisal agency		The Tanizawa Sōgō Appraisal Co., Ltd.
Tenant details		
	Number of tenants	1
	Annual contracted rents	¥418 million
	Leasehold/Security deposits	¥0
	Total leased area	66,385.29 m ²
	Total leasable area	66,385.29 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Note) The original coverage ratio of this property's land was 80%. However, the applied coverage ratio is regarded to be 90% at the time of building confirmation of the building.

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(RSC-19) AEON MALL Yamagata-Minami

Property name		AEON MALL Yamagata-Minami
Anticipated acquisition price		¥1,350 million
Address		3-7-8, Wakamiya, Yamagata-shi, Yamagata
Type of specified asset		Trust beneficiary interests
Trust establishment date		January 26, 2001
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period termination date		February 28, 2025
Anticipated acquisition date		February 18, 2015
Land	Lot area	44,417.46 m ²
	Use district	Quasi-residential district
	Coverage ratio(Note)	70%
	Floor-area ratio	200%
	Ownership type	Leasehold rights
Building	Completion date	November 17, 2000
	Structure/Floors	Steel-framed, flat roof / 3 stories above ground
	Total floor area	53,487.94 m ²
	Use	Department store
	Ownership type	Ownership rights
Master lease company		AEON Retail Co., Ltd.
Property management company		Jones Lang Lasalle K.K.
PML value		6.2%
Collateralized		No
Appraisal value (As of)		¥1,430 million (September 30, 2014)
Appraisal agency		The Tanizawa Sōgō Appraisal Co., Ltd.
Tenant details		
	Number of tenants	1
	Annual contracted rents	¥326 million
	Leasehold/Security deposits	¥0
	Total leased area	53,487.94 m ²
	Total leasable area	53,487.94 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Note) The original coverage ratio of this property's land was 60%. However, because this land is located at a corner, a specific distribution calculation is used, thereby easing the applied coverage ratio to 70%.

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(RSC-20) AEON MALL Yokkaichi-Kita

Property name		AEON MALL Yokkaichi-Kita
Anticipated acquisition price		¥2,210 million
Address		2-40, Tomisuhara-cho, Yokkaichi-shi, Mie (Note 1)
Type of specified asset		Trust beneficiary interests
Trust establishment date		March 27, 2001
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust period termination date		February 28, 2025
Anticipated acquisition date		February 18, 2015
Land	Lot area(Note1)	83,994.09 m ²
	Use district	Neighborhood commercial districts
	Coverage ratio(Note 2)	70%
	Floor-area ratio	200%
	Ownership type	Leasehold rights
Building (Note3)	Completion date	Building 1:January 23, 2001 Building 2:Unknown
	Structure/Floors	Building 1:Steel-framed, flat roof / 4 stories above ground Building 2:brick, tiled, flat building
	Total floor area	Building 1:39,821.19 m ² Building 2:1,071.59 m ²
	Use	Building 1,2:Shops
	Ownership type	Building 1,2:Ownership rights
Master lease company		AEON Retail Co., Ltd.
Property management company		GEO AKAMATSU CO., LTD.
PML value		6.0%
Collateralized		No
Appraisal value (As of)		¥2,340 million (September 30, 2014)
Appraisal agency		The Tanizawa Sōgō Appraisal Co., Ltd.
Tenant details		
	Number of tenants	1
	Annual contracted rents	¥458 million
	Leasehold/Security deposits	¥0
	Total leased area	41,417.23 m ²
	Total leasable area	41,417.23 m ²
	Occupancy rate	100.0%
Special remarks		Not applicable.

(Notes)

- (1) Part of the land is leased land and the Lot area represents the area of such land.
- (2) The original coverage ratio of this property's land was 60%. However, because this land is located at a corner, a specific distribution calculation is used, thereby easing the applied coverage ratio to 70%.
- (3) There are two buildings on the site and two stores (251.51 m² and 252.00 m²) and a warehouse (20.94 m²) are attached to one of the buildings (Building 1). The total floor area of the attached buildings is not included in the Total floor area.

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(2) Overview of sellers

(RSC-15) AEON MALL KYOTO

Name	AEON Mall Co., Ltd.
Address	1-5-1, Nakase, Mihama-ku, Chiba-shi, Chiba
Name and title of the company representative	Soichi Okazaki, President and CEO
Business	Mall business (Development business)
Paid-in capital	¥42,195 million (as of February 28, 2014)
Establishment date	November 12, 1911
Net assets	¥284,672 million (as of February 28, 2014)
Total assets	¥729,381 million (as of February 28, 2014)
Large shareholder and equity position	AEON CO., LTD., 48.78% (as of February 28, 2014)
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 Total rent income ¥3,862 million (February 1, 2012 to July 31, 2012) Total rent paid, etc. ¥334 million (February 1, 2012 to July 31, 2012) Transactions 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. applies to the Related Parties of the Investment Corporation. Also it applied to the interested party under the internal rule "Rule for Interested-Party Transactions" of the Asset Manager and Interested Party defined by the Investment Trust Act.

(RSC-16) AEON MALL Sapporo-Hiraoka, (RSC-17) AEON MALL Kushiro-Showa, (RSC-18) AEON MALL Rifu, (RSC-19) AEON MALL Yamagata-Minami and (RSC-20) AEON MALL Yokkaichi-Kita

Name	Forester Special Purpose Company
Address	4-3-14, Kudankita, Chiyoda-ku, Tokyo
Name and title of the company representative	Kōji Nagata, Director
Business	Receipt, administration and disposal of the Specified Assets in accordance with the plan of securitization of the Specified Assets based on the Act on the Liquidation of Specified Assets by Special Purpose Companies
Paid-in capital	¥3 million
Establishment date	October 13, 1999
Net assets	Not disclosed
Total assets	Not disclosed
Shareholders and equity position	Paul Star Holdings Limited 100%
Relationship with the Investment Corporation and the Asset Manager	
Capital	Not applicable.
Human resources	Not applicable.
Transactions	Among the Investment Corporation, the Asset Manager, and Forester Special Purpose Company, there is no transactions to be mentioned. The Asset Manager has entered into an outsourcing agreement in relation to accounting of the fixed assets with a company whose president is an accountant and a

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		director of Forester Special Purpose Company.
	Related party	Not applicable.

4. Overview of property owners, etc.

Cases of property acquisition from parties with which the Investment Corporation has a particular relationship are as follows. The table below notes (1) the names of the company and person; (2) the relationship with a party in which the Investment Corporation has a particular interest; and (3) the circumstances behind and reason for the acquisition, etc.

Property name (Address)	Previous owner/trust beneficiary	Owner/trust beneficiary prior to entity in column to immediate left
	(1), (2), (3) Acquisition (Transfer) price Acquisition (Transfer) date	(1), (2), (3) Acquisition (Transfer) price Acquisition (Transfer) date
AEON MALL KYOTO (1 Toriiguchi-machi, Nishikujou, Minamiku, Kyoto-shi, Kyoto)	(1) AEON Mall Co., Ltd. (2) A subsidiary of AEON CO., LTD., a parent company of the Asset Manager (3) Acquired for its own holding	A party which does not have any special interests
	Omitted due to owning it over one year	-
	March in 2013 (Buildings) March in 2013 (Land)	-

5. Overview of brokerage

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

6. Schedule of acquisition

Property Number	Property name	Date of determination of acquisition	Date of conclusion of the sale and purchase agreement	Scheduled date of payment	Anticipated acquisition date
RSC-15	AEON MALL KYOTO	Jan. 22, 2015	Jan. 22, 2015	Feb. 27, 2015	Feb. 27, 2015
RSC-16	AEON MALL Sapporo-Hiraoka			Feb. 18, 2015	Feb. 18, 2015
RSC-17	AEON MALL Kushiro-Showa			Feb. 18, 2015	Feb. 18, 2015
RSC-18	AEON MALL Rifu			Feb. 18, 2015	Feb. 18, 2015
RSC-19	AEON MALL Yamagata-Minami			Feb. 18, 2015	Feb. 18, 2015
RSC-20	AEON MALL Yokkaichi-Kita			Feb. 18, 2015	Feb. 18, 2015

7. Transactions with Interested Parties, etc.

(1) Changes in procedures for acquisition of assets, etc. from Interested Parties

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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, a third party without interests with the AEON group, are appointed as members in both the Investment Committee and the Compliance Committee and it is required that such external specialists are present at the committees and vote in favor of such transaction when transactions with Interested Parties is determined.

The Asset Manager revised the "Rule for Interested-Party Transactions" on December 1, 2014 and the rules state that the Asset Manager is required to obtain consent of the Investment Corporation based on approval of the board of directors of the Investment Corporation, in case the Asset Manager intends to acquire, transfer, and lend or borrow real estate or securities from or to Interested-Parties for the Investment Corporation.

(2) Acquisition of assets

AEON Mall Co., Ltd., the seller of AEON MALL KYOTO, one of the Assets to be acquired, is the Subsidiary of AEON CO., LTD. who is the parent company of the Asset Manager. Such seller applies to the Interested Party defined by the Article 201 of Investment Trust Act and the Article 123 of Order for Enforcement of Investment Trust Act, and also applies to the interested party under the internal rule "Rule for Interested-Party Transactions" of the Asset Manager. Upon transaction of acquiring the Assets to be acquired with AEON Mall Co., Ltd., the Asset Manager has gone through the decision-making process which is determined by such interested-party transaction rule, including the resolution at a meeting of our board of directors.

(3) Real estate lease agreement (Master lease agreement)

The Investment Corporation will enter into a master lease agreement for "AEON MALL KYOTO" with AEON Mall Co., Ltd., another ones for "AEON MALL Sapporo-Hiraoka" and "AEON MALL Kushiro-Showa" with AEON Hokkaido Corporation, and the other ones for "AEON MALL Rifu", "AEON MALL Yamagata-Minami", and "AEON MALL Yokkaichi-Kita" with AEON Retail Co., Ltd., through trustees of each Asset to be acquired. Since those contractors are all subsidiaries, etc. of AEON CO., LTD., a parent company of the Asset Manager, and apply to the Interested Party defined by the Article 201 of Investment Trust Act and the Article 123 of Order for Enforcement of Investment Trust Act, and also applies to the interested party under the internal rule "Rule for Interested-Party Transactions" of the Asset Manager. Upon entering into the master lease agreements through trustees of each Asset to be acquired, the Asset Manager has gone through the decision-making process which is determined by such interested-party transaction rule.

(4) Property management

The Investment Corporation outsources the property management of "AEON MALL Rifu", one of the Assets to be acquired, to AEON DELIGHT CO., LTD. Since AEON DELIGHT CO., LTD. is a subsidiary, etc. of AEON CO., LTD., a parent company of the Asset Manager, and apply to the Interested Party defined by the Article 201 of Investment Trust Act and the Article 123 of Order for Enforcement of Investment Trust Act, and also applies to the interested party under the internal rule "Rule for Interested-Party Transactions" of the Asset

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Manager. Upon entering into the property management agreement through a trustee of such Asset to be acquired, the Asset Manager has gone through the decision-making process which is determined by such Interested-party transaction rule.

<Overview of lessees (1) – Mater lease agreement>

(RSC-15) AEON MALL KYOTO

Please refer to “3. (2) Overview of sellers”

(RSC-16) AEON MALL Sapporo-Hiraoka and (RSC-17) AEON MALL Kushiro-Showa

Name	AEON Hokkaido Corporation
Address	1-10 Minami, Hondori 21-chome, Shiraishi-ku, Sapporo-shi, Hokkaido
Name and title of the company representative	Saburo Hoshino, President and CEO
Business	General Merchandise Store Business (GMS Business)
Paid-in capital	¥6,100 million (as of February 28, 2014)
Establishment date	April 5, 1978
Net assets	¥27,130 million (as of February 28, 2014)
Total assets	¥86,790 million (as of February 28, 2014)
Large shareholder and equity position	AEON CO., LTD. 67.36% AEON Retail Co., Ltd. 8.04% (as of February 28, 2014)
Relationship with the Investment Corporation and the Asset Manager	
Capital	Not applicable.
Human resources	Not applicable.
Transactions	Transactions with the Asset Manager AEON Hokkaido Corporation entered into the pipeline support agreement and shopping center management agreement with the Asset Manager.
Related party	AEON Hokkaido Corporation applies to the Related Parties of the Investment Corporation. Also it applies to the interested party under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager and Interested Party defined by the Investment Trust Act.

(RSC-18) AEON MALL Rifu, (RSC-19) AEON MALL Yamagata-Minami and (RSC-20) AEON MALL Yokkaichi-Kita

Name	AEON Retail Co., Ltd.
Address	1-5-1, Nakase, Mihama-ku, Chiba-shi, Chiba
Name and title of the company representative	Kazunori Umemoto, President and CEO
Business	General Merchandise Store Business (GMS Business)
Paid-in capital	¥48,970 million (as of February 28, 2014)
Establishment date	August 21, 2008
Net assets	¥3,512 million (as of February 28, 2014)
Total assets	¥11,502 million (as of February 28, 2014)
Large shareholder and equity position	AEON CO., LTD. 100.00% (as of February 28, 2014)
Relationship with the Investment Corporation and the Asset Manager	

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Capital	Not applicable.
Human resources	Six employees are temporarily transferred to the Asset Manager as of the date hereof.
Transactions	Transactions with the Investment Corporation Total rent revenue ¥3,550 million (from February 1, 2012 to July 31, 2012) Total land rent paid ¥430 million (from February 1, 2012 to July 31, 2012) Transactions with the Asset Manager AEON Retail Co., Ltd. entered into the pipeline support agreement and shopping center management agreement with the Asset Manager.
Related party	AEON Retail Co., Ltd. applies to the Related Parties of the Investment Corporation. Also it applies to the interested party under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager and Interested Party defined by the Investment Trust Act.

<Overview of lessees (2) – Property management>

(RSC-18) AEON MALL Rifu

(RSC 16) AEON MALL KITA

Name	AEON DELIGHT CO., LTD.		
Address	2-3-2, Minamisemba, Chuo-ku, Osaka-shi, Osaka		
Name and title of the company representative	Ippei Nakayama, President and CEO		
Business	Total facility management service business, real estate leasing business		
Paid-in capital	¥3,238 million (as of February 28, 2014)		
Establishment date	November 16, 1972		
Net assets	¥71,316 million (as of February 28, 2014)		
Total assets	¥112,122 million (as of February 28, 2014)		
Large shareholder and equity position	AEON Retail Co., Ltd. 42.94% AEON CO., LTD. 16.81% (as of February 28, 2014)		
Relationship with the Investment Corporation and the Asset Manager			
Capital	Not applicable.		
Human resources	Not applicable.		
Transactions	Transactions with the Investment Corporation Total commissions paid (administration fees) ¥5 million (February 1, 2012 to July 31, 2012)		
Related party	AEON DELIGHT CO., LTD. does not apply to the Related Parties of the Investment Corporation. However, it applies to the interested party under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager and Interested Party defined by the Investment Trust Act.		

8. Forward commitment, etc.

(1) Assets to be acquired through forward commitment, etc. (Note)

Property Number	Property name	Date of conclusion of the sale and purchase agreement	Date of acquisition of a property/properties
RSC-15	AEON MALL KYOTO	Jan. 22, 2015	Feb. 27, 2015

(Note) *Forward commitment, etc.* means a post-dated sale and purchase contract and any other similar contract in 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.

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- (5) Impact on the financial condition of the Investment Corporation when the forward commitment, etc. cannot be completed

Each sale and purchase agreement on Assets to be acquired including the sale and purchase agreement on AEON MALL KYOTO contains provisions stating that in the event that either of the seller of the asset or the Investment Corporation, a purchaser of the asset, is in breach of the said sale and purchase agreement and each counterparty is unable to achieve the purposes of the said agreement due to the breach, the counterparty is able to cancel the agreement upon issuing notice and the party in breach of the agreement is obligated to make payment of an amount equivalent to 20% of the transaction price to the other party as a penalty. However, the agreement also states that the payment of the transaction is subject to the Corporation's fulfillment of completing raising funds necessary for acquiring the asset. and in case such a condition is not fulfilled, the Investment Corporation will be able to cancel the sale and purchase agreement without incurring the penalty or the agreement will become void as a natural consequence, unless the Investment Corporation represents its intention of waiving the said fulfillment of the condition or the postponement of the fulfillment.

Therefore, we consider it unlikely that it will have serious adverse effects on our financial condition, an amount of distribution, etc. directly, since even if it is unable to perform its obligation of making payment for the transaction under the sale and purchase agreement due to failure to complete the offering or borrowing of funds, etc., we will not make payment of the penalty as a result of being unable to perform the said obligation.

9. Future outlook

Please refer to the "Notice Concerning Revision to Forecasts for Performance and Distributions for the Fiscal Period Ending July 2015 and Forecasts for Performance and Distributions for the Fiscal Period Ending January 2016" announced today for more details on the impact of acquisition of the Assets to be acquired on the Investment Corporation's expected performance and distributions in a fiscal period ending July 2015 (from February 1, 2015 to July 31, 2015) and a fiscal period ending January 2016 (from August 1, 2015 to January 31, 2016).

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10. Appraisal summary

Property name	AEON MALL KYOTO
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Appraisal value	¥21,700,000,000
Appraiser	Japan Real Estate Institute
Appraisal date	October 31, 2014

Item	Amount or percentage	Summary
Capitalization approach price	¥21,700,000,000	Calculation by connecting a price by direct capitalization approach to one by the Discounted Cash Flow approach based on judgment that both prices have qualities of becoming the norm at the same level
Price calculated by the direct capitalization approach	¥21,900,000,000	
Operating income	¥1,396,245,000	
Gross rental income	¥1,396,245,000	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	¥300,425,000	
Maintenance	¥50,000	Calculation by estimating fees on bank transfers, etc.
Utilities costs	¥0	
Repair costs	¥41,568,000	Calculation 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	¥2,124,000	Calculation by taking into account compensation rates in similar properties, individuality of the subject property, etc.
Advertisement for leasing, etc.	¥0	
Taxes	¥248,349,000	An estimated figure based on actuals in FY 2014
Insurance premium	¥8,334,000	Calculated by taking into account insurance premiums for similar buildings as the subject buildings
Other expenses	¥0	
Net operating income	¥1,095,820,000	
Return on investment of temporary available funds	¥13,962,000	A yield is estimated at 2.0%, taking into account interest rate levels in the managing and raising of funds both.
Capital expenditure	¥12,546,000	An estimated figure in light of levels of capital expenditure in similar properties, the age of the subject building, a yearly average amount of renewal expenses in the engineering report, etc.
Net cash flow	¥1,097,236,000	
Capitalization rate	5.0%	A rate estimated by determining a base rate as a 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, terms and conditions of lease agreements, etc. and other conditions, and additionally taking into account of uncertainty in the future, a transaction yield in relation to similar properties, results of a hearing from each investor, etc.
Price calculated by the Discounted Cash Flow approach	¥21,500,000,000	
Discount rate	4.7%	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	5.2%	A rate estimated by taking into account of future trends of the return on investment, possibility of putting investment in the subject property at risk as an investment, general prediction of GDP growth rates in the future, trends of real estate prices and rents, comprehensively, with reference to a transaction yield in relation to similar properties
Cash approach Price	¥22,300,000,000	
Ratio of land	55.5%	
Ratio of building	44.5%	

Other matters Appraiser paid attention at the time of Appraisal	Not applicable.
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Property name	AEON MALL Sapporo-Hiraoka
Appraisal value	¥6,210,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal date	September 30, 2014

Item	Amount or percentage	Summary
Capitalization approach price	¥6,210,000,000	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	¥6,410,000,000	
Operating income	¥900,507,000	
Gross rental income	¥900,507,000	Actual rents in a market
Losses due to vacancies, etc.	¥0	No losses due to vacancies, since calculation is based on the assumption that the whole building is leased to one tenant. Risks of tenants leaving a property and fluctuations in Net cash flow as a result of a revision of a rent are incorporated into a rate.
Operating expenses	¥463,845,027	
Maintenance	¥0	
Utilities costs	¥0	
Repair costs	¥28,455,000	An estimated figure, with reference to the engineering report
Property management fees	¥3,360,000	An estimated figure based on documents presented by client
Advertisement for leasing, etc.	¥0	
Taxes	¥95,235,000	The site is leasehold property and no tax on it is included. The tax on the building is estimated based on the actual tax in FY 2014.
Insurance premium	¥4,944,000	An estimated figure based on documents related to insurance. No insurance against damage caused by earthquakes.
Other expenses	¥331,851,027	An actual land rent based on the lease agreement for the land. 0.1% of Operating income is estimated as Other expenses.
Net operating income	¥436,661,973	
Return on investment of temporary available funds	¥0	
Capital expenditure	¥32,520,000	An estimated figure, with reference to the engineering report
Net cash flow	¥404,141,973	
Capitalization rate	6.3%	A rate estimated by comparing it with several transaction yields in neighborhood areas or similar areas in a zone where there is the same supply and demand as the one in the area around the Shopping Center, taking into account a prediction of changes in Net cash flow in the future, and also paying attention to a relationship with Discount rate.
Price calculated by the Discounted Cash Flow approach	¥6,130,000,000	
Discount rate	6.3% until the 7th year 6.4% after the 8th year	A rate estimated by determining a base rate of suburban-type commercial facilities through a build-up method, etc. based on a yield of financial products, and incorporating individual risks related to the subject property into the base rate.
Terminal capitalization rate	6.6%	Calculation by taking into account uncertainty about predictions in the future, on a basis of Capitalization rate
Cash approach Price	¥6,210,000,000円	
Ratio of land	37.8%	
Ratio of building	62.2%	

Other matters Appraiser paid attention at the time of Appraisal	Not applicable.
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Property name	AEON MALL Kushiro-Showa
Appraisal value	¥1,880,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal date	September 30, 2014

Item	Amount or percentage	Summary
Capitalization approach price	¥1,880,000,000	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	¥1,960,000,000	
Operating income	¥460,049,100	
Gross rental income	¥460,049,100	Actual rents in a market
Losses due to vacancies, etc.	¥0	No losses due to vacancies, since calculation is based on the assumption that the whole building is leased to one tenant. Risks of tenants leaving a property and fluctuations in Net cash flow as a result of a revision of a rent are incorporated into a rate.
Operating expenses	¥288,280,505	
Maintenance	¥0	
Utilities costs	¥0	
Repair costs	¥26,250,000	An estimated figure, with reference to the engineering report
Property management fees	¥3,360,000	An estimated figure based on documents presented by client
Advertisement for leasing, etc.	¥0	
Taxes	¥62,213,100	The site is leasehold property and no tax on it is included. The tax on the building is estimated based on the actual tax in FY 2014.
Insurance premium	¥4,269,000	An estimated figure based on documents related to insurance. No insurance against damage caused by earthquakes.
Other expenses	¥192,188,405	An actual land rent based on the lease agreement for the land. 0.1% of Operating income is estimated as Other expenses.
Net operating income	¥171,768,595	
Return on investment of temporary available funds	¥0	
Capital expenditure	¥36,750,000	An estimated figure, with reference to the engineering report
Net cash flow	¥135,018,595	
Capitalization rate	6.9%	A rate estimated by comparing it with several transaction yields in neighborhood areas or similar areas in a zone where there is the same supply and demand as the one in the area around the Shopping Center, taking into account a prediction of changes in Net cash flow in the future, and also paying attention to a relationship with Discount rate.
Price calculated by the Discounted Cash Flow approach	¥1,840,000,000	
Discount rate	6.9% until the 4th year 7.0% after the 5th year	A rate estimated by determining a base rate of suburban-type commercial facilities through a build-up method, etc. based on a yield of financial products, and incorporating individual risks related to the subject property into the base rate.
Terminal capitalization rate	7.2%	Calculation by taking into account uncertainty about predictions in the future, on a basis of Capitalization rate
Cash approach Price	¥1,710,000,000	
Ratio of land	39.3%	
Ratio of building	60.7%	

Other matters Appraiser paid attention at the time of Appraisal	Not applicable.
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Property name	AEON MALL Rifu
Appraisal value	¥2, 710,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal date	September 30, 2014

Item	Amount or percentage	Summary
Capitalization approach price	¥2,710,000,000	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	¥2,790,000,000	
Operating income	¥418,986,900	
Gross rental income	¥418,986,900	Actual rents in a market
Losses due to vacancies, etc.	¥0	No losses due to vacancies, since calculation is based on the assumption that the whole building is leased to one tenant. Risks of tenants leaving a property and fluctuations in Net cash flow as a result of a revision of a rent are incorporated into a rate.
Operating expenses	¥199,638,215	
Maintenance	¥0	
Utilities costs	¥0	
Repair costs	¥15,850,000	An estimated figure, with reference to the engineering report
Property management fees	¥2,520,000	An estimated figure based on documents presented by client
Advertisement for leasing, etc.	¥0	
Taxes	¥44,514,900	The site is leasehold property and no tax on it is included. The tax on the building is estimated based on the actual tax in FY 2014.
Insurance premium	¥4,503,000	An estimated figure based on documents related to insurance. No insurance against damage caused by earthquakes.
Other expenses	¥132,250,315	An actual land rent based on the lease agreement for the land. 0.1% of Operating income is estimated as Other expenses.
Net operating income	¥219,348,685	
Return on investment of temporary available funds	¥0	
Capital expenditure	¥38,040,000	An estimated figure, with reference to the engineering report
Net cash flow	¥181,308,685	
Capitalization rate	6.5%	A rate estimated by comparing it with several transaction yields in neighborhood areas or similar areas in a zone where there is the same supply and demand as the one in the area around the Shopping Center, taking into account a prediction of changes in Net cash flow in the future, and also paying attention to a relationship with Discount rate.
Price calculated by the Discounted Cash Flow approach	¥2,670,000,000	
Discount rate	6.5% until the 7th year 6.6% after the 8th year	A rate estimated by determining a base rate of suburban-type commercial facilities through a build-up method, etc. based on a yield of financial products, and incorporating individual risks related to the subject property into the base rate.
Terminal capitalization rate	6.8%	Calculation by taking into account uncertainty about predictions in the future, on a basis of Capitalization rate
Cash approach Price	¥2,870,000,000	
Ratio of land	26.3%	
Ratio of building	73.7%	

Other matters Appraiser paid attention at the time of Appraisal	Not applicable.
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Property name	AEON MALL Yamagata-Minami
Appraisal value	¥1, 430,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal date	September 30, 2014

Item	Amount or percentage	Summary
Capitalization approach price	¥1,430,000,000	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	¥1,490,000,000	
Operating income	¥326,579,100	
Gross rental income	¥326,579,100	Actual rents in a market
Losses due to vacancies, etc.	¥0	No losses due to vacancies, since calculation is based on the assumption that the whole building is leased to one tenant. Risks of tenants leaving a property and fluctuations in Net cash flow as a result of a revision of a rent are incorporated into a rate.
Operating expenses	¥198,291,843	
Maintenance	¥0	
Utilities costs	¥0	
Repair costs	¥20,840,000	An estimated figure, with reference to the engineering report
Property management fees	¥2,640,000	An estimated figure based on documents presented by client
Advertisement for leasing, etc.	¥0	
Taxes	¥41,651,100	The site is leasehold property and no tax on it is included. The tax on the building is estimated based on the actual tax in FY 2014.
Insurance premium	¥3,752,000	An estimated figure based on documents related to insurance. No insurance against damage caused by earthquakes.
Other expenses	¥129,408,743	An actual land rent based on the lease agreement for the land. 0.1% of Operating income is estimated as Other expenses.
Net operating income	¥128,287,257	
Return on investment of temporary available funds	¥0	
Return on investment of temporary available funds	¥28,655,000	An estimated figure, with reference to the engineering report
Net cash flow	¥99,632,257	
Capitalization rate	6.7%	A rate estimated by comparing it with several transaction yields in neighborhood areas or similar areas in a zone where there is the same supply and demand as the one in the area around the Shopping Center, taking into account a prediction of changes in Net cash flow in the future, and also paying attention to a relationship with Discount rate.
Price calculated by the Discounted Cash Flow approach	¥1,410,000,000	
Discount rate	6.7% until the 5th year 6.8% after the 6th year	A rate estimated by determining a base rate of suburban-type commercial facilities through a build-up method, etc. based on a yield of financial products, and incorporating individual risks related to the subject property into the base rate.
Terminal capitalization rate	7.0%	Calculation by taking into account uncertainty about predictions in the future, on a basis of Capitalization rate
Cash approach Price	¥1, 450,000,000	
Ratio of land	31.5%	
Ratio of building	68.5%	

Other matters Appraiser paid attention at the time of Appraisal	Not applicable.
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Property name	AEON MALL Yokkaichi-Kita
Appraisal value	¥2, 340,000,000
Appraiser	The Tanizawa Sōgō Appraisal Co., Ltd.
Appraisal date	September 30, 2014

Item	Amount or percentage	Summary
Capitalization approach price	¥2,340,000,000	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	¥2,440,000,000	
Operating income	¥458,050,704	
Gross rental income	¥458,050,704	Actual rents in a market
Losses due to vacancies, etc.	¥0	No losses due to vacancies, since calculation is based on the assumption that the whole building is leased to one tenant. Risks of tenants leaving a property and fluctuations in Net cash flow as a result of a revision of a rent are incorporated into a rate.
Operating expenses	¥261,585,071	
Maintenance	¥0	
Utilities costs	¥0	
Repair costs	¥26,130,000	An estimated figure, with reference to the engineering report
Property management fees	¥2,520,000	An estimated figure based on documents presented by client
Advertisement for leasing, etc.	¥0	
Taxes	¥45,922,700	The site is leasehold property and no tax on it is included. The tax on the building is estimated based on the actual tax in FY 2014.
Insurance premium	¥3,616,000	An estimated figure based on documents related to insurance. No insurance against damage caused by earthquakes.
Other expenses	¥183,396,371	An actual land rent based on the lease agreement for the land. 0.1% of Operating income is estimated as Other expenses.
Net operating income	¥196,465,633	
Return on investment of temporary available funds	¥0	
Capital expenditure	¥40,200,000	An estimated figure, with reference to the engineering report
Net cash flow	¥156,265,633	
Capitalization rate	6.4%	A rate estimated by comparing it with several transaction yields in neighborhood areas or similar areas in a zone where there is the same supply and demand as the one in the area around the Shopping Center, taking into account a prediction of changes in Net cash flow in the future, and also paying attention to a relationship with Discount rate.
Price calculated by the Discounted Cash Flow approach	¥2,300,000,000	
Discount rate	6.4% until the 4th year 6.5% after the 5th year	A rate estimated by determining a base rate of suburban-type commercial facilities through a build-up method, etc. based on a yield of financial products, and incorporating individual risks related to the subject property into the base rate.
Terminal capitalization rate	6.7%	Calculation by taking into account uncertainty about predictions in the future, on a basis of Capitalization rate
Cash approach Price	¥2,440,000,000	
Ratio of land	45.0%	
Ratio of building	55.0%	

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

*Distribution of this material: This material is distributed to “Kabuto Club” (a media correspondents’ club at the Tokyo Stock Exchange, Inc.), the press club at the Ministry of Land, Infrastructure, Transport and Tourism and the

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press club for construction trade newspapers at the Ministry of Land, Infrastructure, Transport and Tourism.

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

(Attachments)

Reference material 1	Outline of Building engineering report
Reference material 2	Photos of the properties and maps of the surrounding areas
Reference material 3	Portfolio after acquisition of Assets to be acquired

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(Attachments)

Reference material 1 Outline of Building engineering report

Property Number	Property name	Replacement cost (in millions of yen) (Note1,2)	Repair and maintenance expenses at time of survey (in thousands of yen) (Note1)			Engineering firm	Survey period (Note4)
			Urgent	Short term (Note3)	Long term (Note3)		
RSC-15	AEON MALL KYOTO	13,539	0	0	53,516	Tokyo Bldg-Tech Center Co.,Ltd.	January, 2015
RSC-16	AEON MALL Sapporo-Hiraoka	7,479	0	0	60,703	Nippon Kanmai Co.,Ltd.	January, 2015
RSC-17	AEON MALL Kushiro-Showa	4,800	0	0	65,173	Nippon Kanmai Co.,Ltd.	January, 2015
RSC-18	AEON MALL Rifu	5,846	0	0	56,643	Nippon Kanmai Co.,Ltd.	January, 2015
RSC-19	AEON MALL Yamagata-Minami	4,787	0	0	50,579	Nippon Kanmai Co.,Ltd.	January, 2015
RSC-20	AEON MALL Yokkaichi-Kita	3,631	0	0	70,855	Nippon Kanmai Co.,Ltd.	January, 2015

(Notes)

- (1) *Replacement cost* and *Repair and maintenance expenses* are shown by rounding down fractions of less than a million yen and a thousand yen, respectively.
- (2) *Replacement cost* represents the amount which does not include national and local consumption taxes shown in the Building engineering report on a building inspection, observance of related laws and regulations, evaluation of repair costs, environmental assessment, etc.
- (3) *Short term* represents repair costs to be required within one year from a point of research when each research company made calculation on a trial basis, while *Long term* represents such costs by converting the costs to be required within ten to 15 years (The period varies from company to company.) from the said point of research into an annual average amount by the Asset Manager.
- (4) *Survey period* represents a date when the Building engineering report was prepared.

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Reference material 2

Photos of the properties and maps of the surrounding areas

<AEON MALL KYOTO

Photos of the property>



<AEON MALL KYOTO

Maps of the surrounding area>



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<AEON MALL Sapporo-Hiraoka Photos of the property>



<AEON MALL Sapporo-Hiraoka Maps of the surrounding area>



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<AEON MALL Kushiro-Showa Photos of the property>



<AEON MALL Kushiro-Showa Maps of the surrounding area>



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<AEON MALL Rifu Photos of the property>



<AEON MALL Rifu Maps of the surrounding area>



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<AEON MALL Yamagata-Minami

Photos of the property>



<AEON MALL Yamagata-Minami

Maps of the surrounding area>



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<AEON MALL Yokkaichi-Kita Photos of the property>



<AEON MALL Yokkaichi-Kita Maps of the surrounding area>



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Reference material 3

Portfolio after acquisition of Assets to be acquired

Property Number	Property name	Location	Acquisition price (scheduled) (in millions of yen) (Note1)	Investment ratio (%) (Note2)	Sellers
SRSC-1	AEON LakeTown mori	Koshigaya City,Saitama Pref.	21,190	10.9	AEON Retail Co., Ltd.
SRSC-2	AEON LakeTown kaze	Koshigaya City,Saitama Pref.	6,730	3.5	AEON Retail Co., Ltd.
RSC-1	AEON MALL Morioka	Morioka City, Iwate Pref.	5,340	2.7	AEON Mall Co., Ltd.
RSC-2	AEON MALL Ishinomaki	Ishinomaki City,Miyagi Pref.	6,680	3.4	AEON Retail Co., Ltd.
RSC-3	AEON MALL Mitouchihara	Mito City, Ibaraki Pref.	16,460	8.5	AEON Mall Co., Ltd.
RSC-4	AEON MALL Ota	Ota City, Gunma Pref.	6,860	3.5	Century Tokyo Leasing Corporation
RSC-5	AEON Sagamihara Shopping Center	Sagamihara City, Kanagawa Pref.	10,220	5.3	AEON Retail Co., Ltd.
RSC-6	AEON MALL Ogaki	Ogaki City, Gifu Pref.	4,950	2.5	AEON Retail Co., Ltd.
RSC-7	AEON MALL Suzuka	Suzuka City, Mie Pref.	9,660	5.0	AEON Mall Co., Ltd.
RSC-8	AEON MALL Meiwa	Taki County, Mie Pref.	3,290	1.7	AEON Retail Co., Ltd.
RSC-9	AEON MALL Kasai-Hojo	Kasai City, Hyogo Pref.	7,230	3.7	AEON Retail Co., Ltd.
RSC-10	AEON MALL Hiezu	Saihaku County, Tottori Pref.	7,780	4.0	AEON Retail Co., Ltd.
RSC-11	AEON MALL Kurashiki	Kurashiki City, Okayama Pref.	17,890	9.2	AEON Mall Co., Ltd.
RSC-12	AEON MALL Ayagawa	Ayauta County, Kagawa Pref.	8,740	4.5	AEON Retail Co., Ltd.
RSC-13	AEON MALL Nogata	Nogata City, Fukuoka Pref.	11,250	5.8	Century Tokyo Leasing Corporation and AEON Mall Co., Ltd.
RSC-14	AEON MALL Kumamoto	Kamimashiki County,Kumamoto Pref.	14,060	7.2	AEON Mall Co., Ltd.
RSC-15	AEON MALL KYOTO	Kyoto City, Kyoto Pref.	21,470	11.1	AEON Mall Co., Ltd.
RSC-16	AEON MALL Sapporo-Hiraoka	Sapporo City Hokkaido	5,900	3.0	Forester Special Purpose Company
RSC-17	AEON MALL Kushiro-Showa	Kushiro City Hokkaido	1,780	0.9	Forester Special Purpose Company
RSC-18	AEON MALL Rifu	Miyagi County Miyagi Pref.	2,560	1.3	Forester Special Purpose Company
RSC-19	AEON MALL Yamagata-Minami	Yamagata City Yamagata Pref.	1,350	0.7	Forester Special Purpose Company
RSC-20	AEON MALL Yokkaichi-Kita	Yokkaichi City Mie Pref.	2,210	1.1	Forester Special Purpose Company
M-1	AEON Taman Universiti Shopping Centre	Johor,Malaysia	658 (RM 20 million) (Note3)	0.3	AEON CO.(M) BHD.
Total		—	194,258	100.0	—

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(Notes)

- (1) *Acquisition(scheduled) price* represents the purchase price of each asset shown in the sale and purchase agreement on each Asset to be acquired (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) The Investment Corporation acquired AEON Taman Universiti Shopping Centre for RM 20 million from AEON Co. (M) BHD. The acquisition price in yen represents a total of several instalment payments in yen. It does not include various costs required to acquire the real estate, etc. (broker's commissions, taxes, etc.) and is the amount, etc., stated in the sale and purchase agreement.

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