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September 20, 2017

*For Immediate Release*

Investment Corporation:  
AEON REIT Investment Corporation  
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Representative: Yasuo Shiozaki, Executive Director  
(Securities code: 3292)

Asset Manager:  
AEON Reit Management Co., Ltd.  
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### Notice Concerning Determination of Price and Other Conditions with Regard to Issuance of New Investment Units and Secondary Offering of Investment Units

AEON REIT Investment Corporation (“we” or the “Investment Corporation”) hereby announces its resolution adopted at a meeting of its board of directors held on September 20, 2017, regarding the issue price, the offer price and other conditions with regard to the issuance of new investment units and secondary offering of investment units, which was resolved at a meeting of its board of directors held on September 12, 2017, as follows:

#### 1. Issuance of new investment units through a public offering (Primary Offering)

- |     |   |   |
|-----|---|---|
| (1) | Amount to be paid in<br>(issue value)             | 107,086 yen per unit  |
| (2) | Total amount to be paid in<br>(total issue value) | 14,424,484,200 yen  |
| (3) | Issue price<br>(offer price)                      | 110,662 yen per unit  |
| (4) | Total issue price<br>(total offer price)          | 14,906,171,400 yen  |
| (5) | Subscription period                               | From Thursday, September 21, 2017 to Friday, September 22, 2017 |
| (6) | Payment date                                      | Wednesday, September 27, 2017                                   |
| (7) | Delivery date                                     | Thursday, September 28, 2017                                    |

(Note) The underwriters purchase and underwrite at the amount to be paid in (issue value) and offer at the issue price (offer price).

Disclaimer: This announcement has been prepared for the public disclosure of issuance of new investment units and secondary offering of investment units of AEON REIT Investment Corporation and has not been prepared for the purpose of soliciting investment. Any investment decision should be based on an investor's own responsibility and judgment after reading the prospectus for the new investment units and secondary offering of investment units, as well as any revisions thereto prepared by us.

This press release does not constitute an offer of securities in the United States of America. The securities referred to above have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “Securities Act”). The securities may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. The securities referred to above will not be publicly offered in the United States.



2. Secondary offering of investment units through an over-allotment

- |     |  |   |
|-----|--|---|
| (1) | Number of investment units to be offered | 6,735 units   |
| (2) | Offer price                              | 110,662 yen per unit  |
| (3) | Total amount of offer value              | 745,308,570 yen   |
| (4) | Subscription period                      | From Thursday, September 21, 2017 to Friday, September 22, 2017 |
| (5) | Delivery date                            | Thursday, September 28, 2017                                    |

3. Issuance of new investment units through a third-party allotment

- |     |  |                           |
|-----|--|---------------------------|
| (1) | Amount to be paid in (issue value)             | 107,086 yen per unit      |
| (2) | Total amount to be paid in (total issue value) | 721,224,210 yen (maximum) |
| (3) | Subscription period (subscription date)        | Monday, October 23, 2017  |
| (4) | Payment date                                   | Tuesday, October 24, 2017 |

(Note) The issuance of new investment units not subscribed within the subscription period (subscription date) stated in (3) above shall be cancelled.

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<Reference>

1. Basis for calculating the issue price and the offer price

- (1) Reference date of calculation and price: Wednesday, September 20, 2017 113,500 yen
- (2) Discount rate: 2.50%

2. Syndicate Cover Transaction Period

From Saturday, September 23, 2017 to Tuesday, October 17, 2017

3. Use of proceeds

The net proceeds from the Primary Offering (14,424,484,200 yen) will be used in whole for the full or partial payment of the acquisition of Kemigawahama BAYSIDE MALL FERIA (tentative name: AEON STYLE Kemigawahama) and Daiei-Ibaraki Process Center, and the repayment of borrowings for the acquisition of AEON MALL Shimotsuma and AEON Kireuriwari Shopping Center (4.5 billion yen) as stated in “Notice Concerning Acquisition and Leases of Domestic Properties” released on June 23, 2017 and “Notice Concerning Acquisition and Leases of Domestic Properties” released on September 12, 2017. The remaining balance shall be maintained as cash in hand, which will be used for funding part of future acquisition of specified assets (as defined in the Article 2, Section 1 of Investment Trust and Investment Corporation Act, such meaning the same hereafter) or for partial repayment of interest-bearing debt if any.

Please note that the net proceeds from the issuance of new investment units through the third-party allotment (maximum of 721,224,210 yen) shall be maintained as cash in hand, which will be used for funding part of future acquisition of specified assets or for partial repayment of interest-bearing debt.

(Notes)

1. The acquisition price (the total amount of purchase price of each trust beneficiary interests shown in the purchase agreement of each asset to be acquired) is 10,558 million yen (excluding national and local consumption taxes and expenses such as transaction fees, etc., and is rounded down to the nearest million yen).
2. The net proceeds from the offering will be deposited in a bank until the disbursement.

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

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

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