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November 25, 2020

For Immediate Release

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

Asset Manager:  
AEON Reit Management Co., Ltd.  
Representative: Nobuaki Seki, Representative Director and President  
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### Notice Concerning Change of Master Lease Company Related to Owned Property (AEON MALL Rifu)

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 change (“this change”) the master lease company (the “ML company”) for “AEON MALL Rifu” (“existing building”) owned by the Investment Corporation. Details are as follows.

#### 1. Summary of lease agreement (before change)

- (1) Contract type : Ordinary building lease contract
- (2) ML company : AEON Retail Co., Ltd.
- (3) Lease area : 66,478.91 m2 (proportion to total leasable area: 100%)
- (4) Fixed rent : ¥31,206,000 (monthly)
- (5) Variable rent : Property tax and city planning tax equivalent to be notified from the lessor to the lessee  
(Rent from July to June of the following year will be determined based on the tax payment notice of May every year.)
- (6) Contract period : 20 years from February 18, 2015  
(Approximately 14 years remaining at the time of this change)

#### 2. Summary of lease agreement (after change) \*Changes are underlined.

- (1) Contract type : Ordinary building lease contract
- (2) ML company : AEON Mall Co., Ltd.
- (3) Lease area : 66,478.91 m2 (proportion to total leasable area: 100%)
- (4) Fixed rent : ¥31,206,000 (monthly)  
(However, during the renovation period from March to June 2021, the monthly rent will be halved. <sup>(note)</sup>)
- (5) Variable rent : Property tax and city planning tax equivalent to be notified from the lessor to the lessee  
(Rent from July to June of the following year will be determined based on the tax payment notice of May every year.)
- (6) Contract period : 20 years from February 28, 2021

(note) There is no amendment in the outlook (forecasts) for the performance and distributions of the Investment Corporation in the fiscal period ending January 31, 2021 (August 1, 2020 to January 31, 2021) and the fiscal period ending July 31, 2021 (February 1, 2021 to July 31, 2021) as stated in the following item 7.

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3. Reason for this change : To aim for improving the value of the existing mall through the integral management of the two malls, existing building and new building, by AEON MALL Co., Ltd.,
4. Scheduled change date : February 28, 2021
5. Future schedule

The new building across the Sendai Matsushima Road next to the existing building owned by the Investment Corporation will soon be opened.

With this opening, tenant replacement is scheduled in the existing building as well. Business will be temporarily suspended until spring of 2021, to renovate the building by conducting exterior wall and waterproofing work. It will reopen in summer of 2021.

With regard to the existing building, we will continue to renovate it and the equipment to achieve stable operation of existing and new buildings in the medium- to long-term, in consideration of the extended lease period due to this change and the integrated operation with the new building.

As of today, our acquisition of the new building has not been decided or guaranteed.

6. Integrated development plan for new and existing buildings

The new building is under construction in approximately 140,000 m<sup>2</sup> of land on the Rifu-cho Shinnakamichi land readjustment project site, which was established to form a commercial and business base as the central city area of Rifu-cho and to create a town in harmony with the area around Rifu Station. We are aiming to open it on the adjacent land on the south side of the existing building and the prefectural road to enliven the region and make the AEON MALL the core of attractive town development. The new building will cover a wide commercial area as an entertainment mall, which will serve as a base for disseminating information on new experiences and culture full of urban sensitivity. On the other hand, the existing building will play a role as a regional base that is conscious of the local commercial area and has frequent visitors, conscious of the comfort and convenience of one-stop daily shopping.

The sites of the two malls will be connected by an air passage that straddles the prefectural road, and the total leased area exceeds 100,000 m<sup>2</sup>. New and existing buildings will be constructed based on their respective concepts and will be operated in an integrated manner, making it one of the most bustling and energetic locations in Tohoku and one of the largest in Japan. It will be revitalized as new AEON Mall Rifu.

With this change, the lease period with the ML company will be extended for about 6 years, and the value of the existing mall will be improved through the integral management of the two malls by AEON MALL Co., Ltd., a dedicated developer.

(Reference)

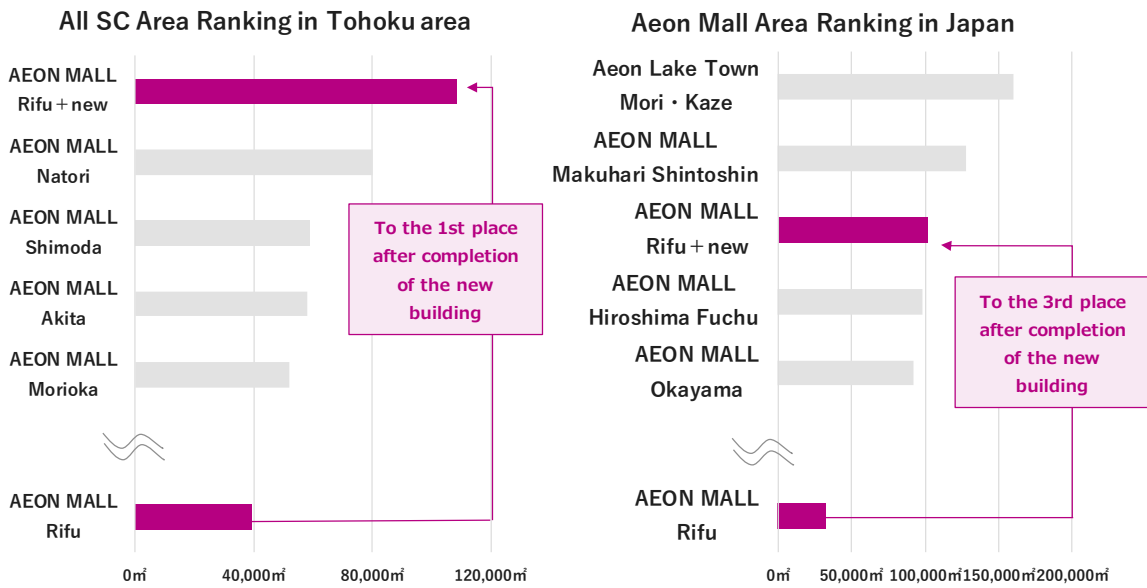
<Overview of existing and new building facilities>

	existing building	new building	total
Lot area	approx. 96,000m <sup>2</sup>	approx. 148,000m <sup>2</sup>	approx. 244,000m <sup>2</sup>
Total floor area	approx. 80,000m <sup>2</sup>	approx. 101,000m <sup>2</sup>	approx. 181,000m <sup>2</sup>
Total leasing area	approx. 33,000m <sup>2</sup>	approx. 69,000m <sup>2</sup>	approx. 102,000m <sup>2</sup>
Parking lot	approx. 3,000	approx. 3,800	approx. 6,800
Structure	Steel-framed reinforced concrete, 3 stories above ground	Steel-framed reinforced concrete, 3 stories above ground	—

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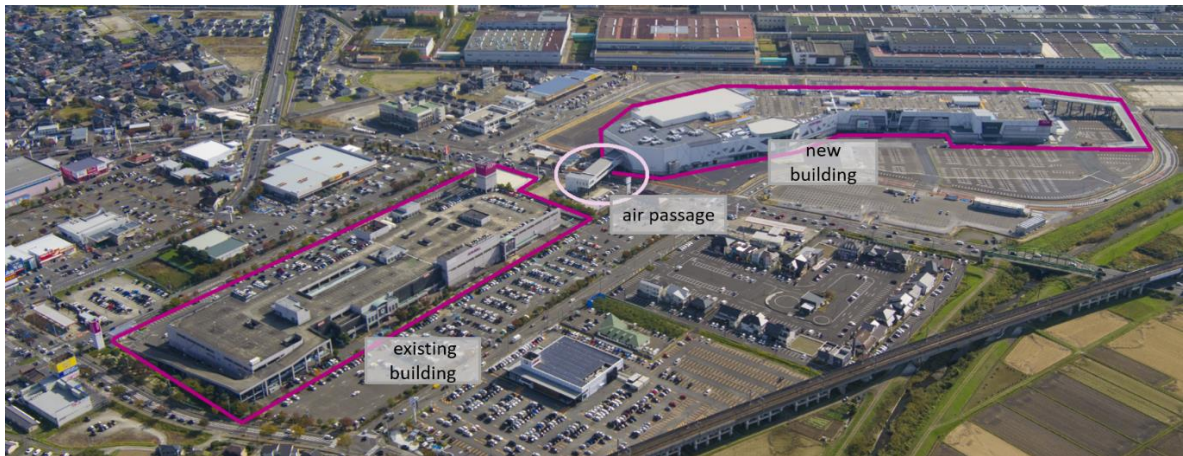


< Comparison of SC area in Tohoku and in Japan >



(note) Prepared by the Asset Management company based on the list of shopping centers by prefecture on the Japan Shopping Center Association website and the list of properties on the AEON Mall website.

<Aerial view of the area around Rifu >



7. Future Outlook

Due to this change, the impact of the temporary change of rents during the construction period and construction costs related to this construction will be covered by reducing the fund cost and utilizing the dividend reserve. There will be no change in the outlook (forecasts) for the performance and distributions of the Investment Corporation in the fiscal period ending January 31, 2021 (August 1, 2020 to January 31, 2021) and the fiscal period ending July 31, 2021 (February 1, 2021 to July 31, 2021).

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(Reference)

<Summary of the ML company after change>

Name	AEON Mall Co., Ltd.
Address	1-5-1, Nakase, Mihama-ku, Chiba-shi, Chiba
Name and title of the company representative	Yasutsugu Iwamura, President & CEO
Business	Development of large-scale shopping malls, tenant leasing and operation/management
Paid-in capital	42,364 million yen (as of August 31, 2020)
Establishment date	November 12, 1911
Net assets	383,372 million yen (as of August 31, 2020)
Total assets	1,318,485 million yen (as of August 31, 2020)
Shareholders and equity position	AEON CO., LTD. 56.84% (as of August 31, 2020)
Relationship with the Investment Corporation and the Asset Manager	
Capital	Not applicable.
Human resources	Not applicable.
Transactions	Transactions with the Investment Corporation: Total rent income ¥7,511 million (February 1, 2020 ~ July 31, 2020) Total land rent paid, etc. ¥905 million (February 1, 2020 ~ July 31, 2020) Transaction with the Asset Manager: AEON Mall Co., Ltd. entered into the pipeline support agreement and shopping center management agreement with the Asset Manager.
Related party	AEON Mall Co., Ltd. is a Related Party of the Investment Corporation. It is also an Interested Party under the internal rule “Rule for Interested-Party Transactions” of the Asset Manager and an Interested Party defined by the Investment Trust Act.

In addition, we believe that AEON MALL Co., Ltd. satisfies the selection criteria for tenants written in the “Report on the Management Structure and System of the Issuer of Real Estate Investment Trust Units and Related Parties” submitted on October 27, 2020, and the 15th Fiscal Period Securities Report submitted on October 27, 2020.

以 上

\*The Investment Corporation’s website: <https://www.aeon-jreit.co.jp/en/index.html>