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August 28, 2019

For Immediate Release

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(Securities code: 3292)

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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 August 28, 2019, 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 August 20, 2019, as follows:

1. Issuance of new investment units through a public offering (Primary Offering)
 - (1) Amount to be paid in 129,164 yen per unit
(issue value)
 - (2) Total amount to be paid in 11,805,589,600 yen
(total issue value)
 - (3) Issue price 133,477 yen per unit
(offer price)
 - (4) Total issue price 12,199,797,800 yen
(total offer price)
 - (5) Subscription period From Thursday, August 29, 2019 to Friday, August 30, 2019
 - (6) Payment date Tuesday, September 3, 2019
 - (7) Delivery date Wednesday, September 4, 2019

(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 (if any) 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 4,570 units
- (2) Offer price 133,477 yen per unit
- (3) Total amount of offer value 609,989,890 yen
- (4) Subscription period From Thursday, August 29, 2019 to Friday, August 30, 2019
- (5) Delivery date Wednesday, September 4, 2019

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

- (1) Amount to be paid in (issue value) 129,164 yen per unit
- (2) Total amount to be paid in (total issue value) 590,279,480 yen (maximum)
- (3) Subscription period (subscription date) Monday, September 30, 2019
- (4) Payment date Tuesday, October 1, 2019

(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, August 28, 2019 136,900 yen
- (2) Discount rate: 2.50%

2. Syndicate Cover Transaction Period

From Saturday, August 31, 2019 to Wednesday, September 25, 2019

3. Use of proceeds

The net proceeds from the Primary Offering (11,805,589,600 yen) will be used in whole for the partial payment of the acquisition of “AEON MALL Fukutsu” (Note 1) as stated in “Notice Concerning Acquisition and Leases of Domestic Properties” released on August 20, 2019.

Please note that the net proceeds from the issuance of new Investment Units through the Third-Party Allotment (maximum of 590,279,480 yen) will be appropriated to the cash on hand decreased due to the acquisition of “AEON MALL Fukutsu”. Such cash on hand will be used for funding future acquisition of Specified Assets (Note 2) or for repayment of borrowings.

(Notes)

1. The acquisition price (the amount of purchase price of the trust beneficiary interest shown in the purchase agreement of the asset to be acquired) is 18,040 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. Specified Assets mean the same as defined in the Article 2, Section 1 of Investment Trust and Investment Corporation Act.
3. 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: <https://www.aeon-jreit.co.jp/en/index.html>

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