

July 21, 2021

To All Concerned Parties

6-8-7 Ginza, Chuo-ku, Tokyo
Frontier Real Estate Investment Corporation
Takao Iwadou, Executive Director
(Securities Code: 8964)

Asset Management Company:
Mitsui Fudosan Frontier REIT Management Inc.
Shintaro Ono
Chief Executive Officer and Representative Director

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Notice Concerning the Decision on the Number of Units to be Issued with regard to the Issuance of New Investment Units via Third-Party Allotment

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby provides notice that, concerning the issuance of new investment units via third-party allotment decided upon with the issuance of new investment units via public offering and the secondary offering via over-allotment by resolution at the Board of Directors' Meetings held on June 21, 2021 and on June 24, 2021, notification was received today from the allottee regarding the subscription for all of units planned to be issued.

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| (1) Number of New Units to be Issued: | 1,440 units
(Number of units planned to be issued: 1,440 units) |
| (2) Allottee and Number of Units to be Allotted: | SMBC Nikko Securities Inc. / 1,440 units |
| (3) Paid-in Amount (Issue Value): | ¥709,616,160
(¥492,789 per unit) |
| (4) Subscription Period (Subscription Date): | July 26, 2021 (Mon.) |
| (5) Payment Date: | July 27, 2021 (Tue.) |

<Reference>

1. The issuance of new units via third-party allotment stated above was decided upon with the issuance of new investment units via public offering and the secondary offering of units via over-allotment by resolution at Board of Directors' Meetings held on June 21, 2021 and on June 24, 2021.

For details regarding the third-party allotment, please refer to "Notice Concerning the Issuance of New Investment Units and Secondary Offering" announced on June 21, 2021 and "Notice Concerning Determination on Prices and Other Items with Regard to Issuance of New Investment Units and Secondary Offering" announced on June 24, 2021.

Note: This press release is aimed at publicly announcing the issuance of new investment units via third-party allotment and has not been prepared for the purpose of soliciting investments.

Translation Purpose Only

2. Change in the Total Number of Issued Units by this Issuance via Third-Party Allotment

Total Number of Issued Units at Present:	539,560 units
Increase in the Number of Units by this Issuance:	1,440 units
Total Number of Issued Units after Third-Party Allotment:	541,000 units

3. Use of Procured Funds by this Issuance via Third-Party Allotment

Proceeds from the third-party allotment totaling ¥709,616,160 will be set aside as cash at hand and appropriated for funds for the future acquisition of Specified Assets (as defined by Article 2, Paragraph 1 of the Investment Trust and Investment Corporation Act; the same shall apply hereafter) or the repayment of borrowings. Moreover, proceeds from the issuance of new investment units via public offering totaling ¥14,188,380,888 will be appropriated for the partial funding of the acquisition of Specified Assets earmarked by the Investment Corporation as announced via its press release titled “Notice Concerning the Acquisition of Real Estate Properties and Trust Beneficiary Rights to Real Estate Property in Japan (Three Properties including Mitsui Shopping Park LaLaport SHIN-MISATO (Main Building) (34% Co-Ownership Stake): Additional Acquisition)” as of June 21, 2021.

* Funds from the proceeds will be deposited at a financial institution until they are disbursed.

Frontier Real Estate Investment Corporation website: <https://www.frontier-reit.co.jp/en/>

Disclaimer

This information was originally publicized in the original Japanese language and has been translated for reference purposes only. Frontier Real Estate Investment Corporation guarantees neither the completeness nor the accuracy of this English translation. For complete and accurate information, please refer to the press release in Japanese. In addition, this press release is not prepared as an inducement or invitation for investment. All readers are advised to consult their own investment advisors before investing in the Investment Corporation. Investment decisions are made at the investor's sole discretion and responsibility and are made at their own risk. The Investment Corporation and its affiliates disclaim any responsibility or liability for the consequence of investment in the Investment Corporation.

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