

March 1, 2022

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

Inquiries:
Mitsui Fudosan Frontier REIT Management Inc.
Teruyuki Hayashi
Chief Finance Officer and Director
Tel: +81-3-3289-0440

Notice Concerning Execution of a Building Lease Amendment Agreement
(AEON STYLE Shinagawa Seaside)

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces the decision of Mitsui Fudosan Frontier REIT Management Inc., the Investment Corporation's asset management company, today, has concluded a building lease amendment agreement (the "Amendment Agreement") specified the change of contract term and other things, with AEON RETAIL CO., Ltd., the current tenant (master lessee), regarding AEON STYLE Shinagawa Seaside (the "Property") as described below.

1. Background

In relation to the planned termination of a building lease contract with the current tenant (the "Existing Contract") of the Property on October 10, 2022, the Asset Management Company decided to enter into the Amendment Agreement specified the expansion of contract term by 20 years and other things with the current tenant.

2. Overview of the Building Lease Amendment Agreement

	Existing Contract	Amendment Agreement
Tenant	AEON RETAIL CO., Ltd.	Same as on left
Type of contract	Building lease contract (fixed-rent master lease contract)	Same as on left
Contract term	20 years (from October 11, 2002 until October 10, 2022)	20 years (from October 11, 2022 until October 10, 2042)
Annual rent	¥1,468,800,000	Same as on left
Termination during the contract term	Allowed with a year prior lease cancellation notice	Same as on left

Translation Purpose Only

Rent revision	Every 5 years	None in principal
Total leased floor space	77,547.22 m ²	Same as on left
Ratio to total leasable floor space of the Property ¹	100.0%	Same as on left
Ratio to total leasable floor space of the Investment Corporation ²	5.6%	Same as on left

1 Calculated based on the total leasable floor space of the Property as of the end of December 2021 (77,547.22 m²).

2 Calculated based on the total leasable floor space of the Investment Corporation as of the end of December 2021 (1,394,443.31 m²).

3. Outlook

The execution of the Amendment Agreement is expected to have no impact on the Investment Corporation's operating forecast for the 36th and 37th fiscal periods ending June 30, 2022 and December 31, 2022, respectively.

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

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.