

**Translation Purpose Only**

June 29, 2016

To All Concerned Parties

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Frontier Real Estate Investment Corporation  
Kazuichi Nagata, Executive Director  
(Securities Code: 8964)

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**Notice Concerning Completion of Disposition of Investment Assets  
(Joyfultown Okayama)**

Frontier Real Estate Investment Corporation hereby announces that the disposition of investment assets as stated in the press release "[Notice Concerning Disposition of Investment Assets \(Joyfultown Okayama\) and Impact on Cash Distributions](#)" announced on March 30, 2016 has completed today as described below.

1. Disposition details

Property Name	Joyfultown Okayama
Type of Disposed Asset	Trust beneficiary interest in a real estate
Disposition Price (Note)	¥8,685 million

(Note) Disposition Price does not include disposition costs, real property tax, city planning tax, consumption tax, etc.

2. Outlook

Since the impact of the disposition of the Property on the status of management of the Investment Corporation is minimal, there is no revision on "Forecast of Results for the 24th Fiscal Period (January 1, 2016 to June 30, 2016)" announced in "Summary of Financial Results for the 23rd Fiscal Period (July 1, 2015 to December 31, 2015)" dated February 15, 2016.

The operating forecasts for the 25th fiscal period ending December 31, 2016 is currently under review and will be announced once determined.

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

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