

**Translation Purpose Only**

June 22, 2016

To All Concerned Parties

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

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

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

**Notice Concerning Change in Planned Delivery Date of Investment Assets  
(Joyfultown Okayama)**

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 (the "Asset Management Company"), on the change in planned delivery date stated in the press release "Notice Concerning Disposition of Investment Assets (Joyfultown Okayama) and Impact on Cash Distributions" announced on March 30, 2016 as described below.

1. Change in Planned Delivery Date
- |                     |  |
|---------------------|--|
| (Before change)     | June 23, 2016  |
| (After change)      | June 29, 2016  |
| (Reason for change) | Due to matters concerning administrative procedures on acquisition at the buyer. |

There are no significant changes in the terms of agreement other than the planned delivery date.

2. Outlook

As the impact of the change 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 will be minimal, no revision to the forecast will be made.

This document is released to media organizations through the "Kabuto Club" (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Press Club for the Ministry of Land, Infrastructure, Transport and Tourism Construction Paper.  
Frontier Real Estate Investment Corporation website: <http://www.frontier-reit.co.jp/eng/>

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