

September 19, 2019

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.
Goro Toyama
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 August 15, 2019 and on August 28, 2019, notification was received today from the allottee regarding the subscription for all of units planned to be issued.

(1) Number of New Units to be Issued	1,100 units
(2) Allottee and Number of Units to be Allotted	(Number of units planned to be issued: 1,100 units) SMBC Nikko Securities Inc. / 1,100 units
(3) Paid-in Amount (Issue Value)	¥471,971,500 (¥429,065 per unit)
(4) Subscription Period (Subscription Date)	September 24, 2019 (Tue.)
(5) Payment Date	September 25, 2019 (Wed.)

<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 August 15, 2019 and on August 28, 2019.
For details regarding the third-party allotment, please refer to "Notice Concerning Issuance of New Investment Units and Secondary Offering" announced on August 15, 2019 and "Notice Concerning Determination on Price and Other Items with Regard to Issuance of New Investment Units and Secondary Offering" announced on August 28, 2019.

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	517,900 units
Increase in the Number of Units by this Issuance	1,100 units
Total Number of Issued Units after Third-Party Allotment	519,000 units

3. Use of Procured Funds by this Issuance via Third-Party Allotment
- Proceeds from the third-party allotment totaling ¥471,971,500 will be, in combination with proceeds from the new investment units totaling ¥9,396,523,500 issued via the public offering resolved on the same date as the resolution on the third-party allotment, appropriated for partial funding of the acquisition of the specified asset listed on “Notice Concerning Acquisition of Real Estate Property in Japan (Ikebukuro GLOBE (50% Co-Ownership): Additional Acquisition)” announced on August 15, 2019, and the partial repayments of loans associated with the acquisition of the specified assets listed on “Notice Concerning Acquisition of Real Estate Property in Japan and Trust Beneficiary Rights to Real Estate Property in Japan (Three Properties, Including Ikebukuro GLOBE (50% Co-Ownership))” announced on March 18, 2019.

Note: Funds from the proceeds will be deposited at financial institutions until they are disbursed.

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.

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