

May 31, 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
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Notice Concerning Completion of Sale of Investment Asset
(Mitsui Shopping Park ALPARK (East Building))

Frontier Real Estate Investment Corporation hereby announces that the sale of the investment asset (the "Sale") has completed today, as stated in the March 18, 2019 press release titled "Notice Concerning Sale of Real Estate Property in Japan (Mitsui Shopping Park ALPARK (East Building))".

1. Details of the Sale

- (1) Property name: Mitsui Shopping Park ALPARK (East Building)
- (2) Type of Sold Asset: Real estate (partial ownership of land and sectional co-ownership of building)
- (3) Sale price: ¥3,800 million *

* The amount noted here excludes real property taxes, city planning taxes, consumption taxes, etc.

2. Others

Please refer to the press release "Notice Concerning Sale of Real Estate Property in Japan (Mitsui Shopping Park ALPARK (East Building))" announced on March 18, 2019 for details.

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