

May 13, 2020

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
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Notice Concerning the Current Status and Completion of Investment Units Buyback Program
(Buybacks under the Provisions of Article 80-5 of
the Act on Investment Trust and Investment Corporations)

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces the current status of the investment units buyback program based on Article 80-2 of the Act on Investment Trusts and Investment Corporations (the "Investment Trusts Act") applied pursuant to Article 80-5, Paragraph 2 of the Investment Trusts Act. Accordingly, the Investment Corporation completed the investment units buyback program, as was approved at a meeting of board of directors held on March 31, 2020.

1. The Status of Investment Units Buyback Program in May 2020

- (1) Total number of investment units repurchased under this buyback program: 1,286 units
- (2) Total amount of investment units repurchased under this buyback program: 402,899,500 yen
- (3) Buyback period: From May 1, 2020 to May 12, 2020 (on a trade date basis)
- (4) Buyback method: Market purchase at Tokyo Stock Exchange based on a discretionary transaction contract with a broker

2. The Status of Investment Units Buyback Program during the Whole Period

- (1) Total number of investment units repurchased under this buyback program: 8,232 units
- (2) Total amount of investment units repurchased under this buyback program: 2,499,859,500 yen
- (3) Buyback period: From April 1, 2020 to May 12, 2020 (on a trade date basis)
- (4) Buyback method: Market purchase at Tokyo Stock Exchange based on a discretionary transaction contract with a broker

Moreover, with this investment units buyback program, the Investment Corporation plans to cancel all acquired investment units during this fiscal period upon the resolution at a meeting of the board of directors. The total number of the Investment Corporation's issued investment units outstanding after

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cancellation of acquired investment units will be 510,768 units.

(Reference Information)

Details of the resolution at a meeting of the board of directors on March 31, 2020

1. Planned total number of investment units for this buyback program: Up to 10,000 units
2. Planned total amount of investment units for this buyback program: Up to 2,500 million yen
3. Buyback period: From April 1, 2020 to May 31, 2020

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