

August 28, 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 Determination on Price and Other Items with  
Regard to Issuance of New Investment Units and Secondary Offering**

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that, based on a resolution passed at its Board of Directors meeting held today, the Investment Corporation has determined the issue price, the offer price and other items. The issuance of the new investment units and secondary offering of the investment units was decided in accordance with a resolution passed at the Board of Directors meeting held on August 15, 2019. Details follow.

1. Issuance of New Investment Units via Public Offering (the "Primary Offering")

(1) Issue Price (offer price)	¥443,625 per unit
(2) Total Issue Price (offer price)	¥9,715,387,500
(3) Paid-in Amount (issue value)	¥429,065 per unit
(4) Total Paid-in Amount (issue value)	¥9,396,523,500
(5) Subscription Period	August 29, 2019 (Thu.) to August 30, 2019 (Fri.)
(6) Payment Date	September 4, 2019 (Wed.)
(7) Transfer Date	September 5, 2019 (Thu.)

Note: The underwriters will purchase and underwrite the units at the paid-in amount (issue value) and offer to sell them at the issue price (offer price).

2. Secondary Offering via Over-Allotment

(1) Number of Units to Be Offered	1,100 units
(2) Offer Price	¥443,625 per unit
(3) Total Amount of Offer Value	¥487,987,500
(4) Subscription Period	August 29, 2019 (Thu.) to August 30, 2019 (Fri.)
(5) Transfer Date	September 5, 2019 (Thu.)

Note: This press release is aimed at publicly announcing the issuance of new investment units and secondary offering, and has not been prepared for the purpose of soliciting investments. Prior to making investment judgments, investors are advised to read the prospectus prepared and submitted by the Investment Corporation to describe the details of investment units, as well as any revisions, and engage in investment at their own discretion and responsibility.

## **Translation Purpose Only**

### 3. Issuance of New Investment Units via Third-Party Allotment (the "Third-Party Allotment")

(1) Paid-in Amount (issue value)	¥429,065 per unit
(2) Total Paid-in Amount (issue value)	Up to ¥471,971,500
(3) Subscription Period (Subscription Date)	September 24, 2019 (Tue.)
(4) Payment Date	September 25, 2019 (Wed.)

Note: The Issuance of the investment units that have not been subscribed for by the end the subscription period (subscription date) specified in (3) above will be cancelled.

#### Reference:

#### 1. Calculation of Issue Price and Offer Price

(1) Reference Date	August 28, 2019 (Wed.)
(2) Closing Price on Reference Date	¥455,000 per unit
(3) Discount Rate	2.50%

#### 2. Syndicate Cover Transaction Period

August 31 (Sat.) to September 19, 2019 (Thu.)

#### 3. Use of Proceeds

Proceeds from the Primary Offering totaling ¥9,396,523,500 will be, in combination with proceeds from the new investment units totaling ¥471,971,500 (upper limit) to be issued via the Third-Party Allotment resolved on the same date as the resolution on the Primary Offering, appropriated for partial funding of the acquisition of the Specified Asset earmarked by the Investment Corporation and 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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