

May 1, 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 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.

The Status of Investment Units Buyback Program in April 2020

1. Total number of investment units repurchased under this buyback program: 6,946 units
2. Total amount of investment units repurchased under this buyback program: 2,096,960,000 yen
3. Buyback period: From April 1, 2020 to April 30, 2020 (on a trade date basis)
4. Buyback method: Market purchase at Tokyo Stock Exchange based on a discretionary transaction contract with a broker

(Reference Information)

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

The Investment Corporation has entrusted the market purchase of its own investment units at Tokyo Stock Exchange to a broker pursuant to a discretionary transaction contract.

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