

December 9, 2024

To All Concerned Parties

6-8-7 Ginza, Chuo-ku, Tokyo
Frontier Real Estate Investment Corporation
Toshihide Ichikawa, Executive Director
(Securities Code: 8964)

Asset Management Company:
Mitsui Fudosan Frontier REIT Management Inc.
Shigekazu Yokochi
Chief Executive Officer and Representative Director

Inquiries:
Mitsui Fudosan Frontier REIT Management Inc.
Teruyuki Hayashi
Chief Finance Officer and Director
Tel: +81-3-3289-0440

**Notice Concerning Investment Unit Split, Partial Amendment to the Articles of Incorporation, and
Revision of the Forecast Distributions per Unit for the Fiscal Period Ending June 30, 2025**

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby provides notice of resolutions adopted at its Board of Directors meeting held today to split its investment units ("the Split") and to amend its articles of incorporation.

In addition, in conjunction with the implementation of the Split, the forecast distributions per unit for the fiscal period ending June 2025 (January 1, 2025 to June 30, 2025) announced in the "Summary of Financial Results for the 40th Fiscal Period (January 1, 2024 to June 30, 2024)" (hereafter "Financial Results") dated August 15, 2024 has been revised as follows.

1. Purpose of the Split

Based on the introduction of the new Nippon Individual Savings Account ("New NISA") starting from January 2024, the Investment Corporation will implement the Split, aiming to create a more accessible investment environment for investors by lowering the amount per investment unit, thereby expanding investors base and improving the liquidity of our investment units.

2. Outline of Split

(1) Method of the Split

As of December 31, 2024 as the record date, each of the investment units owned by the unitholders who are registered or recorded in the latest register of unitholders will be divided on a five-for-one basis. the Investment Corporation determined the Split ratio by considering the acquisition of investment units in the New NISA accounts, the investment unit price after the Split, and the desirable level of investment units indicated by the Tokyo Stock Exchange("TSE").

(2) Number of investment units to be Increased through the Split

(i) number of issued and outstanding investment units before the Split : 541,000 units

(ii) number of investment units to be increased through the Split : 2,164,000 units

- (iii) number of issued and outstanding investment units following the Split : 2,705,000 units
 (iv) total number of issuable investment units following the Split: 20,000,000 units (Note 1)
 (Note 1) Please refer to "4. Partial Amendments of Articles of Incorporation" below.

3. Schedule of the Split

- (1) date of public announcement of record date: December 16, 2024 (anticipated)
 (2) record date: December 31, 2024 (Note 2)
 (3) effective date: January 1, 2025
 (Note 2) The final trading day with rights on the TSE is scheduled for December 26, 2024

4. Partial Amendments of Articles of Incorporation

(1) Rationale of Amendment

For increasing the total number of issuable investment units in proportion to the Split ratio of the investment units, the Investment Corporation will amend Article 5, Paragraph 1 of the articles of incorporation by a resolution of the board of directors meeting, without a resolution of General Meeting of Unitholders, based on the provisions of Article 184, Paragraph 2 of the Companies Act as applied mutatis mutandis pursuant to Article 81-3, Paragraph 2 of the Act on Investment Trusts and Investment Corporations.

(2) Contents of Amendment

Contents of the amendment are as follows:

(the underlined part will be changed)

before change	after change
Article 5 (Aggregate Number of Issuable Investment Units) 1. The total number of the Investment Corporation's issuable investment units shall be four million (4,000,000) units.	Article 5 (Aggregate Number of Issuable Investment Units) 1. The total number of the Investment Corporation 's issuable investment units shall be twenty million (20,000,000) units.

(3) Schedule of Amendment (effective date)

January 1, 2025

5. Revision of the Forecast Distributions per Unit for the Fiscal Period Ending June 30, 2025

(1) Reason for the revision

In conjunction with the Split, in which five units will be issued for each unit, the forecast distributions per unit for the fiscal period ending June 2025, which was announced in the Financial Results, will be revised in accordance with the ratio of the Split. Please be advised that this revision to the forecast distributions per unit is a result of the increase in the total number of investment units issued as a consequence of the Split. There have been no changes to the forecast of the investment situation or the forecast of the actual distributions.

Furthermore, the forecast distributions per unit for the fiscal period ending December 2024 (July 1, 2024, to December 31, 2024), which was announced concurrently with the Financial Results, remains unchanged due to the Split becoming effective on January 1, 2025.

(2) Revision of the forecast distributions per unit for the period ending in June 2025

	Distributions per Unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Total number of investment units issued and outstanding at end of period
Previous forecast	10,600 yen	-	541,000 units
Revised forecast	2,120 yen	-	2,705,000 units
(Reference) Fiscal Period Ended June 2024	11,030 yen	-	541,000 units

(Note) Please refer to the “Pre-Conditions and Assumptions for Operating Forecasts for the 41st Fiscal Period (July 1, 2024 to December 31, 2024) and for the 42nd Fiscal Period (January 1, 2025 to June 30, 2025)” on page 3 of the Financial Results for a detailed overview of the underlying assumptions of the above forecast distributions per unit except for total number of investment units issued and outstanding at end of period.

The figures above are based on certain pre-conditions and assumptions as of today. Actual figures may differ significantly from forecasts due to future acquisitions and/or sales of properties, real estate market trends and/or changes in the environment surrounding the Investment Corporation. The Investment Corporation does not guarantee the amount of the expected cash distribution per unit in this forecast..

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

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.