

June 23, 2026

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.
Morio Shibata
Chief Finance Officer and Director
Tel: +81-3-3289-0440

Notice Concerning Acquisition of Real Estate Property in Japan

<Jingu Mae 4-chome Building>

Frontier Real Estate Investment Corporation (the “Investment Corporation”) hereby announces that on June 23, 2026, its asset management company, Mitsui Fudosan Frontier REIT Management Inc. (the “Asset Management Company”), reached a decision to acquire Jingu Mae 4-chome Building. (Hereinafter this acquisition shall be referred to as the “Acquisition” and the asset named below shall be referred to as the “Asset to Be Acquired.”)

1. Outline of the Asset to Be Acquired

- | | |
|---|--|
| (1) Property name: | Jingu Mae 4-chome Building |
| (2) Type of asset: | Real estate property |
| (3) Planned acquisition price* ¹ : | ¥1,800 million (land: ¥1,764 million; building: ¥36 million) |
| (4) Contract date: | June 23, 2026 |
| (5) Planned acquisition date: | July 30, 2026 (delivery and clearance date) |
| (6) Seller* ² : | LVC Fund No. 24 LLC |
| (7) Broker’s involvement* ³ : | Tokyu Livable, Inc. |
| (8) Acquisition financing: | Self-financing (planned) |
| (9) Payment method: | Payment of ¥100 million* ⁴ as earnest money at the contract date and the remaining amount at the time of delivery |

*1. The amount noted here excludes miscellaneous acquisition costs, real property taxes, city planning taxes, consumption taxes, etc.

*2. Please refer to “4. Seller Profile” below.

*3. Please refer to “6. Broker Profile” below.

*4. Both the seller and the Investment Corporation confirmed that this earnest money is construed only as an earnest money deposit and not as a cancellation deposit. Therefore, the seller is not allowed to cancel the contract regarding the sale of Jingu Mae 4-chome Building even if it repays the earnest money in double. Similarly, the Investment Corporation is not allowed to cancel this contract even if it forfeits its rights to the earnest money.

2. Rationale

The proposed acquisition is in line with the Investment Corporation’s “Basic Policy of Asset Management” as stipulated in its Articles of Incorporation. Specifically, the Investment Corporation expects the Acquisition to help expand its asset size while enhancing the diversity of its properties in terms of geographical location and other aspects. By doing so, the Investment Corporation aims to maintain and improve the quality, profitability and stability of its portfolio. In its decision to acquire these assets, the Asset Management Company also considered, *inter alia*, the following factors:

Translation Purpose Only

(1) Evaluation of the Site

This property is accessible from Meiji-jingumae(Harajuku) Station of Tokyo Metro Fukutoshin Line and Chiyoda Line (four minutes by foot), Harajuku Station of JR Yamanote Line (eight minutes by foot) and Omote-sando Station of Tokyo Metro Ginza, Hanzomon and Chiyoda lines (nine minutes by foot), and is located slightly behind Harajuku Street, which is connected with Cat Street that stretches eastward from Takeshita Exit Crossroad. Moreover, its surrounding areas boast an array of fashion outlets, including those specializing in street casual fashion, bags, sneakers and other goods, as well as second-hand clothing stores, in addition to restaurants and coffee shops. Therefore, these areas benefit from active pedestrian traffic, especially trend-conscious youth, and inbound tourists. In recent years, a growing number of businesses have been establishing their outlets in these areas as doing so enables them to gain advantage in terms of reaching out to inbound tourists and young customers. Against this backdrop, we have seen progressive growth in rent levels even in back streets behind the main streets.

(2) Features of the Property

The property was completed in April 2006 and is a three-story retail building, housing “STUDIOUS WOMENS Omotesando,” a women’s store operated under the select brand. Moreover, “STUDIOUS Harajuku,” the flagship outlet of the brand, and other affiliated shops are present in the neighborhood. Taking these factors into account, this property is considered to serve as a key location in terms of area-based branding. In addition, the property is highly visible and quite easy to access from Harajuku Street. As such, it is a building capable of securing widespread brand recognition via the use of its entire façade. Thus, we consider the property to boast strong potential as a store facing a main street.

3. Details of the Asset to Be Acquired

Name of asset		Jingu Mae 4-chome Building
Type of asset		Real estate
Location (residence indication)		27-2, 4-chome, Jingu Mae, Shibuya-ku, Tokyo
Land	Lot area*1	158.89 m ² (registered)
	Use	Type 1 residential district
	Plot ratio	300%
	Building to land ratio	60%
	Ownership	Proprietary ownership
Building	Structure / Number of floors	Steel frame, flat roof (galvanized alloy plate) construction, three floors (registered)
	Construction completed	April 27, 2006
	Gross floor area	242.53 m ² (registered)
	Use	Retail outlets
	Ownership	Proprietary ownership
Planned acquisition price		¥1,800 million
Appraisal value		¥1,890 million
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
PML in earthquake		5.1%
Collateral		None
Lease details		
	Lessor	Investment Corporation
	Lessee	Not disclosed*2
	Type of contract	Not disclosed*2
	Contract term	Not disclosed*2
	Annual rent income	Not disclosed*2
	Early termination	Not disclosed*2
	Rent revision	Not disclosed*2
	Leasehold deposit / security deposit	Not disclosed*2
	Number of tenants	1

Translation Purpose Only

Total leasable floor space	242.53 m ²
Total leased floor space	242.53 m ²
Occupancy rate	100% (total leased floor space / total leasable floor space)
Note	None

*1 The property includes a private road portion (approx. 6.5 m²) that has been maintained in accordance with Article 42, Paragraph 2 of the Building Standards Act.

*2 Not disclosed as the Investment Corporation has not obtained the lessee's permission to do so.

4. Seller Profile

Company Name	LVC Fund No. 24 LLC
Address	901, Dai-2 Kioicho Building, 3-8 Kioicho, Chiyoda-ku, Tokyo (Within Axis Comprehensive Accounting Office)
Name and title of representative	Takeshi Fukuda, Executive and Representative Partner, General Incorporated Association LVC No. 24
Capital	Not disclosed*
Established	Not disclosed*
Net assets	Not disclosed*
Total assets	Not disclosed*
Business	Not disclosed*
Relationship with the Investment Corporation and/or the Asset Management Company	
Capital relationship	There are no notable capital relationships between the company and the Investment Corporation or the Asset Management Company. Also, there are no noteworthy capital relationships between any affiliated persons or affiliated companies of the company and any affiliated persons or affiliated companies of the Investment Corporation or the Asset Management Company.
Personal relationship	There are no notable personal relationships between the company and the Investment Corporation or the Asset Management Company. Also, there are no noteworthy personal relationships between any affiliated persons or affiliated companies of the company and any affiliated persons or affiliated companies of the Investment Corporation or the Asset Management Company.
Business relationship	There are no notable business relationships between the company and the Investment Corporation or the Asset Management Company. Also, there are no noteworthy business relationships between any affiliated persons or affiliated companies of the company and any affiliated persons or affiliated companies of the Investment Corporation or the Asset Management Company.
Status of classification as related parties	The company does not constitute a related party of the Investment Corporation or the Asset Management Company. Also, none of the company's affiliated persons or affiliated companies constitute a related party of the Investment Corporation or the Asset Management Company.

* Not disclosed as the Investment Corporation has not obtained the seller's permission to do so.

5. Status of Previous Property Owners

The Asset to Be Acquired is not being acquired from a seller that has a capital relationship, personal relationship, business relationship or other relationship of interest with the Investment Corporation or Asset Management Company.

6. Broker Profile

The broker involved in the Acquisition has no capital relationship, personal relationship, business relationship or other relationship of interest with the Investment Corporation or Asset Management Company.

7. SC Management Agreement

The Investment Corporation has concluded a Basic Agreement Concerning Shopping Center Management for

Translation Purpose Only

the operation and management of its retail facilities with Mitsui Fudosan Co. Ltd., the parent company of the Asset Management Company, with the aim of utilizing Mitsui Fudosan's expertise. Based on the stipulations of the basic agreement, an amended SC Management Agreement, laying out the precise scope of the operations to be undertaken (including property management operations) for the Asset to Be Acquired, will be concluded following the Acquisition.

8. Matters Related to the Forward Commitment

The Acquisition may be designated the "Forward Commitment" as it falls under the category of forward commitments, etc. (contracts for forward and future transactions in which settlement and delivery take place one or more months after their signing). The Forward Commitment may be cancelled by either party, only prior to the transfer of the Assets to Be Acquired, if the other party violates its obligations under the transfer agreement and creates a serious obstacle to the execution of said transfer agreement. It is also agreed that if the Forward Commitment is cancelled at the fault of either of the parties involved, the party at fault shall pay a penalty to the other party in an amount equivalent to 20% of the price of the assets subject to the transfer. However, it is also agreed that the Investment Corporation's obligation to pay the acquisition price would not arise if it could not fully procure the funds necessary to pay said acquisition price, and the Investment Corporation would not be deemed to be at fault under the Forward Commitment in such a case. Accordingly, the Investment Corporation does not consider the Forward Commitment to materially affect its financial status.

9. Outlook

The Acquisition has no impact on the results for the fiscal period ending June 30, 2026. In addition, the Acquisition's impact on the results for the fiscal period ending December 31, 2026 is minor and, therefore, the forecasts for the results for this period have not changed.

10. Summary of Property Appraisal

Property name	Jingu Mae 4-chome Building
Appraisal value	¥1,890,000,000
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of appraisal	May 1, 2026

Item	Content	Remarks
Indicated value by income approach	¥1,890,000,000	Calculated using the capitalization method, with reference to both the value determined using the income approach based on the DCF method and the value indicated by the income approach based on the direct reduction method.
Direct-reduction method value	¥1,920,000,000	
Operating income	Not disclosed*	
Underlying gross income	Not disclosed*	
Loss from vacancy, etc.	Not disclosed*	
Operating costs	Not disclosed*	
Maintenance and management fees	Not disclosed*	
Utility costs	Not disclosed*	
Repair costs	Not disclosed*	
Property management fees	Not disclosed*	
Tenant advertising costs	Not disclosed*	
Taxes and public dues	Not disclosed*	
Insurance premium	Not disclosed*	

Translation Purpose Only

Item		Content	Remarks
	Other expenses	Not disclosed*	
	Net operating income	¥52,421,000	
	Operating profit on lump-sum payments	Not disclosed*	
	Capital expenditure	Not disclosed*	
	Net income	¥51,809,000	
	Cap rate	2.7%	Assessed by adopting a standard calculation method that uses comparisons with transactional examples of similar real estate while taking various factors into account.
	DCF value	¥1,870,000,000	
	Discount rate	2.5%	Assessed by comprehensively taking into account the individual characteristics, etc., of the target property, with reference to investment yields, etc., of similar real estate.
	Terminal cap rate	2.8%	Assessed by comprehensively taking into account projected future trends in investment yields, risks associated with the target property as an investment target, the general outlook for future economic growth, and trends in real estate prices and rents, etc., with reference to investment yields, etc., of similar real estate.
	Indicated value by cost approach	¥1,450,000,000	
	Land ratio	98.0%	
	Building ratio	2.0%	

Other matters considered by the appraiser in carrying out the appraisal	Due to the site characteristics, building use, and other attributes of the entire property, demand will primarily come from corporate investors with the ability to raise capital and who, in general, tend to prioritize revenue potential in their transactions. Given this, the appraisal value was determined through a combination of the direct reduction method and the DCF method, with the cost approach value used as a reference.
---	--

*As these items include information about the lessee that the Investment Corporation is obliged to keep confidential and information that could be used to calculate such information, the Asset Management Company has deemed that disclosing such items could result in the infringement of confidentiality requirements and thus prove disadvantageous to the Investment Corporation and ultimately harm the interests of unitholders and investors. Accordingly, these items are not disclosed.

Attachments

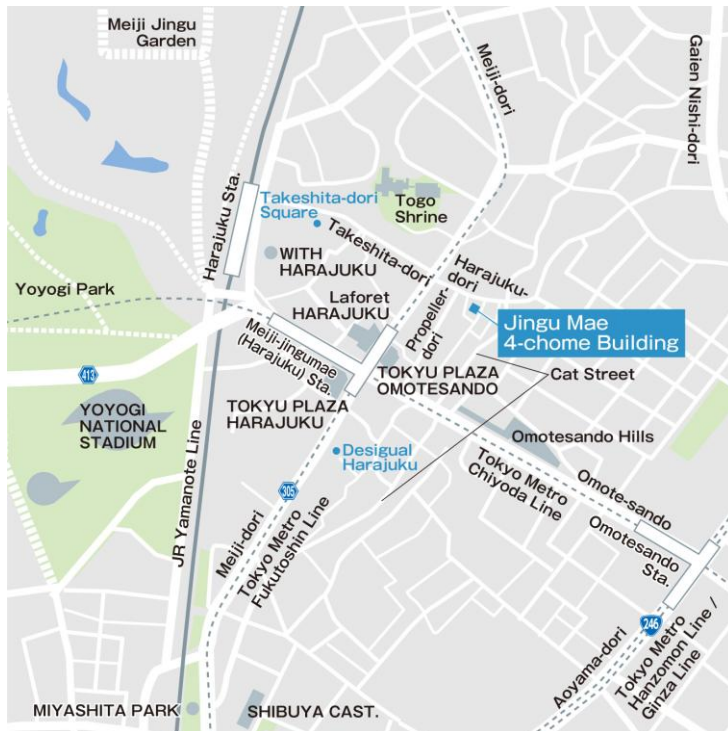
1. Map indicating property location / photograph of the property
2. Overview of the investment portfolio after the Acquisition

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

Translation Purpose Only

Attachment 1. Map indicating property location / photograph of the property

■ Property location



■ Photograph of the property



Translation Purpose Only

Attachment 2. Overview of the investment portfolio after the Acquisition

Property name	Location	(Planned) acquisition date	(Planned) acquisition price (Millions of yen) *1	Percentage of portfolio *2
AEON STYLE Shinagawa Seaside	Shinagawa, Tokyo	August 9, 2004	20,100	5.0%
AEON MALL Ibaraki	Ibaraki City, Osaka	August 9, 2004	18,100	4.5%
BRANCH Hakata Papillon Garden	Fukuoka City, Fukuoka	August 9, 2004 March 13, 2020 (additional acquisition)	7,905	2.0%
Kamiikedai Tokyu Store	Ota, Tokyo	August 9, 2004	1,490	0.4%
Belltown Tambaguchi Eki-Mae Store	Kyoto City, Kyoto	August 29, 2005	2,130	0.5%
AEON MALL NAGOYADOME-Mae	Nagoya City, Aichi	March 23, 2006	24,800	6.2%
Summit Store Takinogawa Momiji-Bashi	Kita, Tokyo	September 29, 2006	3,100	0.8%
Home Center Kohnan Hiroshima Minami-Machi (land interest)	Hiroshima City, Hiroshima	April 13, 2007	1,940	0.5%
Frespo Tosu (land interest)	Tosu City, Saga	November 8, 2007	3,178	0.8%
You Me Town Hiroshima	Hiroshima City, Hiroshima	February 19, 2008	23,200	5.8%
Mitsui Outlet Park IRUMA	Iruma City, Saitama	July 10, 2008	19,900	5.0%
Costco Wholesale Warehouse Iruma (land interest)	Iruma City, Saitama	July 10, 2008	2,600	0.7%
Desigual Harajuku	Shibuya, Tokyo	October 15, 2008	3,100	0.8%
AEON TOWN Tanashi-Shibakubo	Nishi-Tokyo City, Tokyo	February 18, 2009	3,100	0.8%
Don Quijote Fukuoka Tenjin	Fukuoka City, Fukuoka	December 16, 2009	3,700	0.9%
Mitsui Shopping Park LaLaport IWATA	Iwata City, Shizuoka	July 2, 2010	15,200	3.8%
GINZA GLASSE	Chuo, Tokyo	July 2, 2010	13,600	3.4%
Shimura Shopping Center	Itabashi, Tokyo	January 18, 2011	4,430	1.1%
Mitsui Shopping Park LaLagarden KASUKABE	Kasukabe City, Saitama	February 16, 2011	10,000	2.5%
Summit Store Yokohama Okano (land interest)	Yokohama City, Kanagawa	February 24, 2012	5,700	1.4%
VIORO	Fukuoka City, Fukuoka	February 28, 2012	10,100	2.5%
Rakuhoku HANKYU SQUARE	Kyoto City, Kyoto	July 4, 2012	8,800	2.2%
Ikebukuro Square	Toshima, Tokyo	February 1, 2013	20,400	5.1%
Kohnan Kawasaki-Odasakae Mall (land interest)	Kawasaki City, Kanagawa	January 31, 2014	7,000	1.8%
Mitsui Shopping Park LaLaport SHIN-MISATO	Misato City, Saitama	Annex Building: March 25, 2014 Main Building: April 1, 2015 August 10, 2016 July 1, 2021	34,070	8.5%

Translation Purpose Only

Property name	Location	(Planned) acquisition date	(Planned) acquisition price (Millions of yen) *1	Percentage of portfolio *2
		(additional acquisition)		
Shinsaibashi Square (land interest)	Osaka City, Osaka	March 2, 2015	8,353	2.1%
Costco Wholesale Warehouse Shin-Misato (land interest)	Misato City, Saitama	April 1, 2015	3,810	1.0%
KOJIMA × BIC CAMERA Naha Store	Naha City, Okinawa	January 25, 2016	1,850	0.5%
Super Viva Home Zama and Super Sanwa Zama Higashihara (land interest)	Zama City, Kanagawa	July 31, 2017	4,320	1.1%
SAKAE GLOBE	Nagoya City, Aichi	March 28, 2018 March 22, 2019 (additional acquisition)	15,650	3.9%
Summit Store Higashi-Nagasaki (land interest)	Toshima, Tokyo	June 8, 2018	2,022	0.5%
Ikebukuro GLOBE	Toshima, Tokyo	March 22, 2019 September 5, 2019 (additional acquisition)	20,800	5.2%
Shinsaibashi MG Building	Osaka City, Osaka	March 22, 2019	5,840	1.5%
TENJIN216	Fukuoka City, Fukuoka	March 4, 2020	2,550	0.6%
La La Chance HIROSHIMA Geihinkan (land interest)	Hiroshima City, Hiroshima	March 13, 2020	1,040	0.3%
Ginza 5-chome GLOBE	Chuo, Tokyo	July 1, 2021	5,620	1.4%
Takeshita-dori Square	Shibuya, Tokyo	July 1, 2021	6,190	1.6%
Mitsui Shopping Park LaLaport IZUMI	Izumi City, Osaka	October 2, 2023 January 13, 2026 (Additional acquisition)	24,168	6.1%
Shin-Kawasaki Square	Kawasaki City, Kanagawa	December 22, 2023	9,400	2.4%
Yaoko Sagamihara Hikarigaoka Store	Sagamihara City, Kanagawa	May 1, 2024	2,000	0.5%
Yaoko Nishi-Omiya Store	Saitama City, Saitama	July 1, 2024	2,500	0.6%
Mitsui Shopping Park LaLaport AICHI TOGO	Aichi-gun, Aichi	March 26, 2025	10,950	2.7%
Naha Kokusai Dori Kumoji Terrace	Naha City, Okinawa	April 16, 2026	1,598	0.4%
Don Quijote Kokusaidori Kumoji Store	Naha City, Okinawa	April 16, 2026	871	0.2%
Jingu Mae 4-chome Building	Shibuya, Tokyo	July 30, 2026	1,800	0.5%
Total			398,978	100.0%

*1 (Planned) acquisition price amounts are rounded down to the nearest million yen.

*2 Percentage of portfolio figures are based on (planned) acquisition price and are rounded to the nearest first decimal place.