

Translation Purpose Only

March 30, 2017

To All Concerned Parties

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

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Notice Concerning Change in Tenant
<TSUTAYA BOOK STORE TENJIN>

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that the Investment Corporation today has concluded a new lease contract for TSUTAYA BOOK STORE TENJIN (the "Property") that it owns.

1. Progress of the New Lease

As for the property, the Investment Corporation had been sourcing the next tenant in line with the move-out of the current tenant on October 27, 2017 as announced in "Notice Concerning Change in Tenant" dated November 9, 2015. As a result of the leasing activities, today the Investment Corporation has concluded a new lease contract for the property as described below.

2. Detail of Lease Contract with Tenant

Name of tenant	Don Quijote Co., Ltd.
Type of contract	Fixed - building lease contract
Contract period	From December 1, 2017 to March 31, 2038
Base date for rent reckoning	December 1, 2017 (the starting date of the contract term) Rent reduction will be applied for the term from the starting date of the contract term through the store opening date.
Planned store opening date	April 1, 2018 (Note 1)
Annual rent	Not disclosed (Note 2)
Rent revisions	March 31, 2028
Termination during the contract term	May not be terminated until March 31, 2025. Termination allowed from April 1, 2025 with a 2-year advance notice.
Security deposit	Not disclosed (Note 2)
Total rentable area	4,532.38m ²
Total leased floor space	4,532.38m ²

(Note 1) Planned store opening date on the contract is indicated, however this is subject to change.

(Note 2) Undisclosed as the Investment Corporation did not obtain the lessee's consent.

3. Change of Property Name

In line with the change in tenant, the Investment Corporation plans to change the property name on December 1, 2017, the starting date of the contract term. However, since the new name has not been decided as of today, it will be announced as soon as it is decided.

4. Outlook

There is no effect of this tenant relocation on the Investment Corporation's financial results in the 26th fiscal period ending June 30, 2017. There is no change in the operating forecast.

This document is released to media organizations through the "Kabuto Club"(the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.

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

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