

December 18, 2025

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
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Notice Concerning Acquisition of Trust Beneficiary Rights to Real Estate Properties in Japan
(Mitsui Shopping Park LaLaport IZUMI; additional acquisition of a 71.5% quasi co-ownership stake;
and two other properties)

Frontier Real Estate Investment Corporation (the “Investment Corporation”) hereby announces that on December 18, 2025, its asset management company, Mitsui Fudosan Frontier REIT Management Inc. (the “Asset Management Company”), reached the decision to additionally acquire a 71.5% quasi co-ownership stake in Mitsui Shopping Park LaLaport IZUMI as well as to acquire M Building Naha Kokusai Dori I and M Building Naha Kokusai Dori II (collectively referred to as the “Acquisition”; the properties are referred to below as the “Assets to Be Acquired”).

1. Outline of the Assets to Be Acquired

(1) Property name	Mitsui Shopping Park LaLaport IZUMI (additional acquisition of a 71.5% quasi co-ownership stake)	M Building Naha Kokusai Dori I	M Building Naha Kokusai Dori II
(2) Type of asset	Trust beneficiary rights to real estate		
(3) Planned acquisition price* ¹	¥18,970 million (Land: ¥11,173 million; building: ¥7,796 million)	¥1,598 million (Land: ¥1,155 million; building: ¥442 million)	¥871 million (Land: ¥649 million; building: ¥222 million)
(4) Contract date	December 18, 2025		
(5) Planned acquisition date	January 13, 2026 (delivery and clearance date)	April 16, 2026 (delivery and clearance date)	
(6) Seller* ²	SMFL MIRAI Partners Co., Ltd.	Not disclosed	
(7) Broker	None	Savills Japan Co., Ltd.* ³	
(8) Acquisition financing	Self-financing and loans (planned)	Self-financing (planned)	
(9) Payment method	Single payment at the time of delivery	Payment of ¥10 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 M Building Naha Kokusai Dori I and M Building Naha Kokusai Dori II 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.

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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:

Mitsui Shopping Park LaLaport IZUMI (additional acquisition of a 71.5% quasi co-ownership stake)

(1) Evaluation of the Site

This property is situated within "Trivert IZUMI," an extensive residential district in Izumi City, Osaka, and is approximately 3 kilometers from Izumi Chuo Station of Semboku Rapid Railway and approximately 500 meters from Kishiwada Izumi Interchange of Hanwa Expressway. While this district is crossed by the aforementioned expressway from north to south, it is also crossed by the Osaka Outer Loop Line (National Route No. 170) from east to west. Therefore, the site is suitable to attract visitors using cars from a broad range of regions. The population within a 3 km radius of the retail trading area is estimated at 56,000 and 186,000 within a 5 km radius. Moreover, the number of people within a distance of a 30-minute drive is estimated at 791,000, suggesting a sufficient population in the surrounding communities. In particular, "Trivert IZUMI," which was completed and opened in the 1990s, is now home to a number of households that are raising children. Because of this, we consider the site an appropriate location for a regional shopping center like LaLaport.

(2) Features of the Property

The property is a regional shopping center opened in October 2014 and is currently operated by Mitsui Fudosan Co., Ltd. While accommodating approximately 200 tenants, such as Lopia, Akachan Honpo, Edion, ZARA, Nitori, Mujirushi Ryohin, UNIQLO, Round One, LOFT, and other diverse facilities, the property boasts a parking lot capable of housing approximately 3,400 cars. Thus, the property is deemed to have high competitiveness and be suitable to attract visitors driving cars. In April 2025, the supermarket chain Lopia opened a store within the property. Accordingly, sales from this property are generally on an upward track.

M Building Naha Kokusai Dori I

(1) Evaluation of the Site

This property is located alongside Kokusai Dori, the most prominent street in Okinawa. In this extremely bustling location which attracts tourists from within and outside Japan, the property is approximately a six-minute walk from Prefectural Office Station of Okinawa Urban Monorail (Yui Rail) and is easily accessible from areas around the prefectural office. Thus, the property's site is deemed suitable to attract visitors from neighboring communities as well as from a broad range of other regions.

(2) Features of the Property

The first to third floors of the property are occupied by "GiGO," which is the only amusement arcade in Kokusai Dori and can attract many patrons. Moreover, while a majority of buildings alongside Kokusai Dori have aged, the property was completed in June 2021 and therefore boasts rarity as a new building. In addition, the façade of the building is highly visible from the street, enabling the property to stand out. Due to these factors, we consider the property to boast a profound local presence.

M Building Naha Kokusai Dori II

(1) Evaluation of the Site

This property is similarly located alongside the prominent Kokusai Dori, which is quite bustling with tourists from within and outside Japan. In particular, it is located near Matsuo Crossroad, which is known for even higher traffic volume than other locations along Kokusai Dori. Thus, as a retail facility, this property benefits greatly from this location. In addition, due to the concentration of accommodation facilities in the neighboring areas, the property is expected to attract a large number of visitors even early in the morning and late at night.

(2) Features of the Property

The property houses Don Quijote Kokusai Dori Kumoji, which opened in June 2025 and specializes in accommodating inbound tourists. This tenant is expected to create synergetic effects with Don Quijote Kokusai

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Dori, another chain store that is just a few blocks away. Furthermore, the property was completed in July 2021 and therefore boasts rarity as a new building among other neighboring buildings on the street, many of which have aged.

3. Details of the Assets to Be Acquired

Mitsui Shopping Park LaLaport IZUMI (additional acquisition of a 71.5% quasi co-ownership stake)

Name of asset		Mitsui Shopping Park LaLaport IZUMI (a 71.5% quasi co-ownership stake)
Type of asset		Trust beneficiary rights to real estate
Trust formation date		March 24, 2020
Trustee		SMBC Trust Bank Ltd.
Trust contract period		March 31, 2030
Location (residence indication)		4-4-7 Ayumino, Izumi City, Osaka
Land	Lot area*	113,617.13 m ² (registered)
	Use	Semi-industrial area
	Plot ratio	200%
	Building to land ratio	60%
	Ownership	Proprietary ownership
Buildings	Structure / Number of floors	Steel frame, flat roof construction, five floors (registered)
	Construction completed	September 30, 2014
	Gross floor area*	151,947.36 m ² (registered)
	Use	Retail outlets, parking
	Ownership	Proprietary ownership
Planned acquisition price		¥18,970 million
Appraisal value		¥20,449 million
Appraiser		Japan Real Estate Institute
PML in earthquake		12.8%
Collateral		None
Lease details		
	Lessor	SMBC Trust Bank Ltd.
	Lessee	Mitsui Fudosan Co., Ltd.
	Type of contract	Building lease contract (fixed-rent master lease contract)
	Contract term	20 years (from March 24, 2020 to March 23, 2040)
	Annual rent income*	¥1,902 million
	Termination during the contract term	Not allowed until March 1, 2026
	Rent revision	None
	Leasehold deposit*	¥951 million
	Security deposit	None
	Number of tenants	1
	Total leasable floor space*	168,552.13 m ²
	Total leased floor space*	168,552.13 m ²
	Occupancy rate	100% (total leased floor space / total leasable floor space)
Note		<ul style="list-style-type: none"> The Investment Corporation holds a quasi co-ownership stake in the trust beneficiary rights (hereinafter the “Beneficiary Rights” in this note) to the property together with the seller and Mitsui Fudosan Co., Ltd. and has signed a Letter of Agreement between the Quasi Co-Owners with the seller, Mitsui Fudosan Co., Ltd., and the trustee. At the same time, the Investment Corporation, the seller, Mitsui Fudosan Co., Ltd. and the trustee have all agreed that this Letter of Agreement between

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the Quasi Co-Owners shall be amended when the Acquisition of this property is completed. (This amended Letter of Agreement between Quasi Co-Owners shall be referred to as the "Amended Letter of Agreement between Quasi Co-Owners" in this note. The signatories of the Amended Letter of Agreement between Quasi Co-Owners are expected to consist of the Investment Corporation, Mitsui Fudosan Co., Ltd., and the trustee.) Main provisions to be stipulated under this Amended Letter of Agreement between Quasi Co-Owners shall be as described below.

- (1) The Investment Corporation shall be entitled to exercise sole discretion over matters that need to be decided by the beneficiaries of the Beneficiary Rights in accordance with the trust agreement, etc. Notwithstanding, however, decisions on certain important matters must be made after obtaining consent from each beneficiary.
- (2) If a beneficiary wishes to transfer its quasi co-ownership stake in whole or in part, it must provide the other beneficiaries with a prior written notice and offer the right of first refusal for the transfer of this quasi co-ownership stake to another beneficiary who expresses, upon the receipt of such notice, its wish to become the transferee or designate a third-party as the transferee.
- (3) If the trustee returns its quasi co-ownership stake in the property to the beneficiaries due to such reasons as the termination of the trust agreement related to the Beneficiary Rights, the signatories will refrain from exercising their rights to request the division of the property as defined under Article 256 of the Civil Code for a period of five years from the date at which such quasi co-ownership stake is returned.

* Although the Investment Corporation plans to acquire a 71.5% quasi co-ownership stake in the trust beneficiary rights to the property, the lot area, gross floor area, annual rent income, leasehold deposit, total leasable floor space, and total leased floor space presented above reflect the data for the entire property.

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M Building Naha Kokusai Dori I

Name of asset		M Building Naha Kokusai Dori I
Type of asset		Trust beneficiary rights to real estate
Trust formation date		January 28, 2022
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust contract period		April 30, 2036 (planned)
Location (residence indication)		3-20 Kumoji 3-chome, Naha City, Okinawa
Land	Lot area	198.25 m ² (registered)
	Use	Commercial district
	Plot ratio	500%
	Building to land ratio	80%
	Ownership	Property ownership
Buildings	Structure / Number of floors	Steel frame, flat roof construction, seven floors (registered)
	Construction completed	June 16, 2021
	Gross floor area	999.14 m ² (registered)
	Use	Stores
	Ownership	Property ownership
Planned acquisition price		¥1,598 million
Appraisal value		¥1,650 million
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
PML in earthquake		1.4%
Collateral		None
Lease details		
	Lessor	Mitsubishi UFJ Trust and Banking Corporation
	Lessee	Not disclosed*
	Type of contract	Not disclosed*
	Contract term	Not disclosed*
	Annual rent income	Not disclosed*
	Termination during the contract term	Not disclosed*
	Rent revision	Not disclosed*
	Leasehold deposit	Not disclosed*
	Security deposit	Not disclosed*
	Number of tenants	1
	Total leasable floor space	999.51 m ²
	Total leased floor space	999.51 m ²
	Occupancy rate	100% (total leased floor space / total leasable floor space)
Note		None

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

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M Building Naha Kokusai Dori II

Name of asset		M Building Naha Kokusai Dori II
Type of asset		Trust beneficiary rights to real estate
Trust formation date		January 28, 2022
Trustee		Mitsubishi UFJ Trust and Banking Corporation
Trust contract period		April 30, 2036 (planned)
Location (residence indication)		29-66 Kumoji 3-chome, Naha City, Okinawa
Land	Lot area	130.05 m ² (registered)
	Use	Commercial district
	Plot ratio	500%
	Building to land ratio	80%
	Ownership	Property ownership
Buildings	Structure / Number of floors	Steel frame, flat roof construction, five floors (registered)
	Construction completed	July 15, 2021
	Gross floor area	526.40 m ² (registered)
	Use	Stores
	Ownership	Property ownership
Planned acquisition price		¥871 million
Appraisal value		¥900 million
Appraiser		Daiwa Real Estate Appraisal Co., Ltd.
PML in earthquake		0.9%
Collateral		None
Lease details		
	Lessor	Mitsubishi UFJ Trust and Banking Corporation
	Lessee	Not disclosed*
	Type of contract	Not disclosed*
	Contract term	Not disclosed*
	Annual rent income	Not disclosed*
	Termination during the contract term	Not disclosed*
	Rent revision	Not disclosed*
	Leasehold deposit	Not disclosed*
	Security deposit	Not disclosed*
	Number of tenants	1
	Total leasable floor space	538.56 m ²
	Total leased floor space	538.56 m ²
	Occupancy rate	100% (total leased floor space / total leasable floor space)
Note		None

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

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Mitsui Shopping Park LaLaport IZUMI; additional acquisition of a 71.5% quasi co-ownership stake

Company Name	SMFL MIRAI Partners Co., Ltd.
Address	3-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo
Name and title of representative	Akira Ueda, President
Capital	¥500 million (as of March 31, 2025)
Established	October 1, 2018
Net assets	¥107,815 million (as of March 31, 2025)
Total assets	¥1,698,974 million (as of March 31, 2025)
Major shareholder and ownership ratio	Sumitomo Mitsui Finance and Leasing Company, Limited (100%) (as of March 31, 2025)
Business	Real estate business, environmental and energy business, and other financial service-related businesses
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	The company's shareholder has been the seller of some of the Investment Corporation's real estates and is a lessee of its real estates. Other than that, there are no notable business relationships between the company and 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.

M Building Naha Kokusai Dori I and M Building Naha Kokusai Dori II

Although the seller is a business corporation in Japan, the remainder of its profile (name included) is not being disclosed as the Investment Corporation has not obtained the buyer's permission to do so. The seller has no capital relationship, personal relationship, business relationship or other relationship of interest with the Investment Corporation or Asset Management Company.

5. Status of Previous Property Owners

The Assets to Be Acquired are 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 of M Building Naha Kokusai Dori I and M Building Naha Kokusai Dori II has no capital relationship, personal relationship, business relationship or other relationship of interest with the

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Investment Corporation or Asset Management Company.

7. SC Management Agreement

The Investment Corporation has concluded a Basic Agreement Concerning Shopping Center Management for 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 Assets to Be Acquired, namely, Mitsui Shopping Park LaLaport IZUMI, M Building Naha Kokusai Dori I and M Building Naha Kokusai Dori II, will be concluded following the Acquisition.

8. Matters Related to the Forward Commitment

The Acquisition of M Building Naha Kokusai Dori I and M Building Naha Kokusai Dori II 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 10% 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 December 31, 2025. For details on the expected effect of the Acquisition on the results for the fiscal period ending June 30, 2026, please refer to "Notice Concerning the Revision of Operating Forecast for the Fiscal Period Ending June 30, 2026" which was published today.

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10. Summary of Property Appraisal

Property name	Mitsui Shopping Park LaLaport IZUMI (additional acquisition of a 71.5% quasi co-ownership stake)
Appraisal value	¥20,449,000,000
Appraiser	Japan Real Estate Institute
Date of appraisal	November 1, 2025

Item	Content	Remarks
Indicated value by income approach	¥20,449,000,000	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	¥20,663,500,00	
Operating income	¥1,360,175,000	
Underlying gross income	¥1,360,175,000	
Loss from vacancy, etc.	¥0	
Operating costs	¥266,986,000	
Maintenance and management fees	¥0	
Utility costs	¥0	
Repair costs	¥36,655,000	Determined by taking into account future management and operation plans as well as the level of costs incurred by, and engineering reports regarding similar real estate, etc.
Property management fees	¥35,364,000	Determined by taking into account fee rates associated with similar real estate and individual characteristics of the target property, etc.
Tenant advertising costs	¥0	
Taxes and public dues	¥191,065,000	Determined by taking into account tax burden adjustment measures, etc., based on publicly available materials related to taxes and public dues.
Insurance premium	¥3,114,000	Determined by taking into account current insurance premiums and premium rates associated with similar buildings.
Other expenses	¥785,000	
Net operating income	¥1,093,189,000	
Operating profit on lump-sum payments	¥6,801,000	Assessed based on an assumption that the rate of return on leasehold is 1.0%.
Capital expenditure	¥109,613,000	Assessed based on the volume of capital expenditure undertaken for, age of buildings constructed on, and engineering reports, etc. regarding similar real estate.
Net income	¥990,377,000	

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Item			Content	Remarks
		Cap rate	4.8%	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	¥20,234,500,000	
		Discount rate	4.6%	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	5.0%	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			¥19,948,500,000	
Land ratio			58.9%	
Building ratio			41.1%	

Other matters considered by the appraiser in carrying out the appraisal	<p>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.</p> <p>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.</p>
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Note: The Asset to Be Acquired by the Investment Corporation consists of a 71.5% quasi co-ownership stake in the trust beneficiary rights to the property. Reflecting this, the value stated above for each item as well as operating income, operating costs, net operating income, gross income, and other sub-items pertain only to trust beneficiary rights to trust assets consisting of the 71.5% quasi co-ownership stake to be acquired.

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Property name	M Building Naha Kokusai Dori I
Appraisal value	¥1,650,000,000
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of appraisal	November 1, 2025

Item	Content	Remarks
Indicated value by income approach	¥1,650,000,000	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	¥1,680,000,000	
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*	
Other expenses	Not disclosed*	
Net operating income	¥66,189,000	
Operating profit on lump-sum payments	Not disclosed*	
Capital expenditure	Not disclosed*	
Net income	¥65,658,000	
Cap rate	3.9%	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	¥1,640,000,000	
Discount rate	3.7%	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	4.1%	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.,

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Item			Content	Remarks
				with reference to investment yields, etc., of similar real estate.
Indicated value by cost approach			¥976,000,000	
	Land ratio		72.3%	
	Building ratio		27.7%	

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

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Property name	M Building Naha Kokusai Dori II
Appraisal value	¥900,000,000
Appraiser	Daiwa Real Estate Appraisal Co., Ltd.
Date of appraisal	November 1, 2025

Item	Content	Remarks
Indicated value by income approach	¥900,000,000	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	¥917,000,000	
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*	
Other expenses	Not disclosed*	
Net operating income	¥36,086,000	
Operating profit on lump-sum payments	Not disclosed*	
Capital expenditure	Not disclosed*	
Net income	¥35,781,000	
Cap rate	3.9%	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	¥893,000,000	
Discount rate	3.7%	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	4.1%	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.,

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Item			Content	Remarks
				with reference to investment yields, etc., of similar real estate.
Indicated value by cost approach			¥601,000,000	
	Land ratio		74.5%	
	Building ratio		25.5%	

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

Attachments

1. Map indicating property locations / photographs of the properties
2. Overview of the investment portfolio after the Acquisition

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

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Attachment 1. Map indicating property locations / photographs of the properties

Mitsui Shopping Park LaLaport IZUMI (additional acquisition of a 71.5% quasi co-ownership stake)

■ Property location

Small-scale map



Detailed map



■ Photograph of the property



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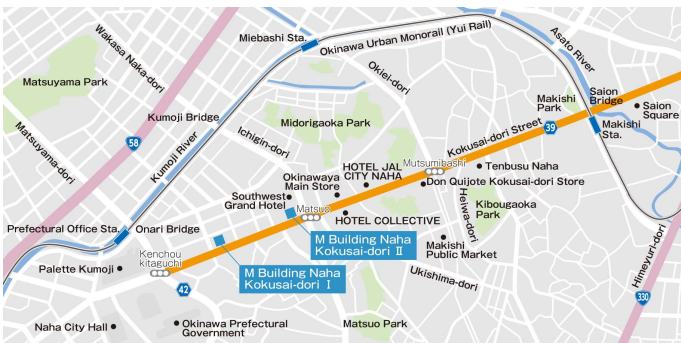
M Building Naha Kokusai Dori I / M Building Naha Kokusai Dori II

■ Property location

Small-scale map



Detailed map



■ Photograph of the property



M Building Naha Kokusai Dori I



M Building Naha Kokusai Dori II

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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	5.1%
AEON MALL Ibaraki	Ibaraki City, Osaka	August 9, 2004	18,100	4.6%
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	8.6%

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	Sagamihara City, Kanagawa	May 1, 2024	2,000	0.5%
Yaoko Nishi-Omiya	Saitama City, Saitama	July 1, 2024	2,500	0.6%
Mitsui Shopping Park LaLaport AICHI TOGO	Aichi-gun, Aichi	March 26, 2025	10,950	2.8%
M Building Naha Kokusai Dori I	Naha City, Okinawa	April 16, 2026	1,598	0.4%
M Building Naha Kokusai Dori II	Naha City, Okinawa	April 16, 2026	871	0.2%
Total			397,178	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.