

March 10, 2016

To All Concerned Parties

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

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

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

Notice Concerning Expected Change of Directors of Asset Management Company

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that Mitsui Fudosan Frontier REIT Management Inc., the Investment Corporation's asset management company, decided at the Board of Directors meeting held today to propose the following replacement of a directors as an agenda item for resolution at the General Meeting of Shareholders to be held pursuant to Article 319 Paragraph 1 of the Companies Act. Brief details are as follows.

1. Directors to be appointed (April 1, 2016)

Director	Goro Toyama
Director	Takashi Iwamoto
Brief biographies	attached

2. Director to resign (March 31, 2016)

Director	Yoshiyuki Kashima
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Required procedures such as notification etc. of the above change will be taken in accordance with the provisions of the Financial Instruments and Exchange Act, the Building lots and Building Transactions Business Act and other applicable laws and regulations.

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

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

Translation Purpose Only

(Attachment)

Brief Biographies

Title	Name	Brief Biography	
Director (full-time)	Goro Toyama	April 1986	joined Mitsui Fudosan Co., Ltd.
		April 2011	Head of Development Planning Group, Development Planning Dept. of the same (current)
		April 2016	to be appointed as Director and General Manager of Planning & Administration Division of Mitsui Fudosan Frontier REIT Management Inc. (expected)
Director (full-time)	Takashi Iwamoto	April 1996	joined Mitsui Fudosan Co., Ltd.
		October 2008	Business Planning Group, International Dept. of the same
		April 2011	seconded to Mitsui Fudosan (Shanghai) Consulting Co., Ltd. (current)
		April 2016	to be appointed as Director and Chief Investment Officer of Mitsui Fudosan Frontier REIT Management Inc. (expected)

Disclaimer

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