

Translation Purpose Only

March 10, 2017

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:
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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 "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, 2017)

Director Jun Kanai
Director Satoshi Ono

2. Director to resign (March 31, 2017)

Director Hiroshi Tanaka
Director Akiko Kaito

3. List of directors (full-time) of the Asset Management Company to be appointed (April 1, 2017)

Title	After the replacement	Before the replacement
Chief Executive Officer and Representative Director	Goro Toyama	Hiroshi Tanaka
Director and General Manager of Planning & Administration Division(*)	Jun Kanai	Goro Toyama
Director and Chief Investment Officer(*)	Satoshi Ono	Takashi Iwamoto
Director and Chief Finance Officer(*)	Takashi Iwamoto	Akiko Kaito

(*)They fall under the category of key employee.

Brief biographies of directors (full-time) after the replacement are attached. As for the biography of Chief Executive Officer and Representative Director, please refer to the press release "Notice Concerning Scheduled Change of Representative Director at Asset Management Company" announced on March 3, 2017.

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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/>

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(Attachment)

Brief Biographies

Title	Name	Brief Biography	
Director (full-time)	Jun Kanai	April 1988	joined Mitsui Fudosan Co., Ltd.
		April 2014	General Manager of Corporate Planning Dept. of Mitsui Fudosan Residential Service Co., Ltd.
		April 2016	Managing Officer and General Manager of Corporate Planning Dept. of the same (current)
		April 2017	to be appointed as Director and General Manager of Planning & Administration Division of Mitsui Fudosan Frontier REIT Management Inc. (expected)
Director (full-time)	Satoshi Ono	April 1991	joined Mitsui Fudosan Co., Ltd.
		April 2010	Project Planning Group under Urban Development Dept. of Retail Properties Division of the same
		April 2013	Planning Group under Rental Apartment Development Dept. of Accommodations Business Division of the same
		October 2015	seconded to Mitsui Fudosan Residential Co., Ltd. (current)
		April 2017	to be appointed as Director and Chief Investment Officer 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.
		April 2016	Director and Chief Investment Officer of Mitsui Fudosan Frontier REIT Management Inc. (current)
		April 2017	to be appointed as Director and Chief Finance Officer of the same (expected)

Disclaimer

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