

Translation Purpose Only

December 25, 2015

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 Acquisition and Withdrawal of Ratings

Frontier Real Estate Investment Corporation (the "Investment Corporation") today announced the acquisition of rating from Japan Credit Rating Agency, Ltd (JCR). The Investment Corporation also announced its decision to request withdrawal from the issuer rating acquired from Moody's Japan K.K. (Moody's). These will be implemented as a result of comprehensively considering the effects, costs and such of ratings as a part of our financial strategies. Moreover, ratings from Rating and Investment Information, Inc. (R&I) and Standard & Poor's Rating Japan K.K. (S&P) will be continued hereafter. Brief details are as follows.

1. Credit rating received

Rating Agency	Rating Object	Rating	Rating Outlook
JCR	Long-term Issuer Rating	AA	Stable

Please refer to JCR's announcement today on its website (www.jcr.co.jp/english) for details.

2. Credit Rating to be withdrawn

Rating Agency	Rating Object	Rating	Rating Outlook
Moody's	Issuer Rating	A2	Stable

3. Outlook

There is no effect of the acquisition and the withdrawal of ratings on the Investment Corporation's financial results in the 23rd fiscal period ending December 31, 2015 and in the 24th fiscal period ending June 30, 2016.

Translation Purpose Only

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/>

Disclaimer

This information was originally publicized in the original Japanese language and has been translated for reference purposes only. Frontier Real Estate Investment Corporation guarantees neither the completeness nor the accuracy of this English translation. For complete and accurate information, please refer to the press release in Japanese. In addition, this press release is not prepared as an inducement or invitation for investment. All readers are advised to consult their own investment advisors before investing in the Investment Corporation. Investment decisions are made at the investor's sole discretion and responsibility and are made at their own risk. The Investment Corporation and its affiliates disclaim any responsibility or liability for the consequence of investment in the Investment Corporation.