

**Translation for Reference Purposes Only**

March 19, 2013

**For Immediate Release**

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

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

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**Notice Concerning Expected Change of Directors & Auditors 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 and auditors 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 and Auditors to be appointed (April 1, 2013)

Director Yoshiyuki Kashima

Director Hiromu Yamanaka

Auditor Yasushi Akimoto

Brief biography attached

2. Directors and Auditors to resign (March 31, 2013)

Director Yoshito Kikunaga

Director Masato Shikata

Auditor Toru Suzuki

This matter will be registered with the Commissioner of the Financial Services Agency pursuant to the related provisions of the Financial Instruments and Exchange Law and notification thereof provided to the Minister of Land, Infrastructure, Transport and Tourism pursuant to the conditions to the approval for discretionary agents of real estate transactions as well as be registered with the Governor of Tokyo pursuant to the related provisions of the Building Lots and Buildings Transactions Business Law.

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(Attachment)

Brief Biography

Title	Name	Brief Biography
Director (full-time)	Yoshiyuki Kashima	<p>April 1985 Entered Mitsui Fudosan Co., Ltd.</p> <p>April 1992 seconded to Uniliving Co., Ltd.</p> <p>April 2000 Chief of Outlet Development Section of Retail Properties Dept. of Mitsui Fudosan Co., Ltd.</p> <p>April 2001 Chief of Mitsui Outlet Park Tama Minami Osawa of Retail Properties Dept. of the same</p> <p>April 2002 Chief of Management and planning of Retail Properties Dept. of the same</p> <p>April 2004 Head of Group under Management Section of Retail Properties Dept. of the same</p> <p>April 2010 seconded to LaLaport management Co., Ltd. (current)</p> <p>April 2013 to be appointed as Director and Chief Investment Officer of Mitsui Fudosan Frontier REIT Management Inc(expected)</p>
Director (part-time)	Hiromu Yamanaka	<p>April 1984 Entered Mitsui Fudosan Co., Ltd.</p> <p>April 2000 Deputy Manager of High-Rise Apartment Building Business Dept. of Mitsui Fudosan Housing Service Co., Ltd.</p> <p>April 2001 HRD Manager, General Affairs Dept. of the same</p> <p>April 2004 Head of Business Group, Yokohama Branch of Mitsui Fudosan Co., Ltd.</p> <p>October 2006 Head of Development Group, Yokohama Branch of Mitsui Fudosan Residential Co., Ltd.</p> <p>April 2008 Director of Uniliving Co., Ltd.(current)</p> <p>April 2013 to be appointed as Chief of Related Business Development Group of Mitsui Fudosan Co., Ltd. (expected),and to be appointed as Director of Nippon Building Fund Management, Ltd(expected) and also to be appointed as Director of Mitsui Fudosan Frontier REIT Management Inc(expected)</p>
Auditor (part-time)	Yasushi Akimoto	<p>April 1983 Entered Mitsui Fudosan Co., Ltd.</p> <p>April 1998 seconded to Daiichi Engei Co., Ltd.</p> <p>April 2006 Head of Group under Business Promotion Section of Building Department of Mitsui Fudosan Co., Ltd.</p> <p>April 2008 seconded to Nippon Building Fund Management, Ltd.</p> <p>April 2011 Chief Investment Officer of the same (current)</p> <p>April 2013 to be appointed as Assistant Manager of Related Business Development Group of Mitsui Fudosan Co., Ltd. (expected) and to be appointed as Auditor of Nippon Building Fund Management, Ltd(expected) and also to be appointed as Auditor of Mitsui Fudosan Frontier REIT Management Inc(expected)</p>

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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/>

### **Disclaimer**

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