

Translation Purpose Only

March 31, 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.
Tatsu Makino
Chief Finance Officer and Director
Tel: +81-3-3289-0440

Notice Concerning Expected Change of Key Employee at 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 change one of its key employees as follows.

1. Change of Key Employee

	To be appointed	To retire
Compliance Officer	Hiroshi Matsumoto (as of April 1, 2015)	Shin Mizuhashi (as of March 31, 2015)

Brief biography attached

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.

Translation Purpose Only

(Attachment)

Brief Biography

Title	Name	Brief Biography	
Compliance Officer	Hiroshi Matsumoto	April 1984	joined Mitsui Fudosan Co., Ltd.
		April 2005	Executive Manager of Operation Promotion Group, Development Dept. of the same
		April 2007	Executive Manager of Operation Group, Affiliated Business Dept. of the same
		April 2008	Director of Nippon Building Fund Management, Ltd.
		October 2008	Director of Mitsui Fudosan Accommodations Fund Management Co.,Ltd.
		April 2009	seconded to Nippon Building Fund Management, Ltd. General Manager of Corporate Operation Group (current)
		April 2015	seconded to Mitsui Fudosan Frontier REIT Management Inc. Compliance Officer (expected)

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

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.