

October 2, 2018

To All Concerned Parties

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

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

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Notice of Change in Specified Associated Corporation

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby provides notice of change concerning a major associated corporation (specified associated corporation) of Mitsui Fudosan Frontier REIT Management Inc., the asset management company of the Investment Corporation (the "Asset Management Company"). Details are provided below.

1. Events Leading up to the Change

SHIN-MISATO Development 3 TMK, which fell under the category of specified associated corporation of the Investment Corporation, no longer falls under the category as the liquidation was completed on October 2, 2018.

2. Date of Change

October 2, 2018

3. Overview of the Specified Associated Corporation

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|---------------------------------------|--|--|
| Trade name | SHIN-MISATO Development 3 TMK | |
| Address of Head Office | 1-4-1 Nihonbashi, Chuo-ku, Tokyo | |
| Name and Title of Representative | Akira Sugai, Liquidator | |
| Principle Business | Operations related to takeover, management and disposal of specified asset complying with asset liquidation plan based on asset liquidation laws, etc. | |
| Share Capital | ¥348.1 million | |
| Date of Establishment | June 20, 2008 | |
| Major Shareholder | Specified equity member: SHIN-MISATO Development Ippan Shadan Hojin Preferred equity member: Mitsui Fudosan Co., Ltd. | |
| Relations of the Specified Associated | Capital Relationship | The Specified Associated Corporation is a special purpose company to which Mitsui Fudosan Co., Ltd, the parent company of the Asset Management Company, makes a preferred equity |

Translation Purpose Only

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| Corporation | | investment. |
| | Personnel Relationship | Not applicable |
| | Business Relationship | The Specified Associated Corporation is a former owner of "Mitsui Shopping Park LaLaport SHIN-MISATO (Main Building)". Except for the above, there are no business relationships to be described between SHIN-MISATO Development 3 TMK and the Investment Corporation and/or the Asset Management Company. The Investment Corporation has concluded commissioning agreement concerning accounting, etc. with another tax accountant corporation at which a liquidator of the said company, who is a certified public accountant, serves as a representative partner. |

4. Outlook

This change will have no impact on the Investment Corporation's financial results in the 29th fiscal period ending December 31, 2018 and there is no change in the operating forecast.

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/>

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