

**Translation Purpose Only**

March 9, 2020

**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

Inquiries:  
Mitsui Fudosan Frontier REIT Management Inc.  
Takashi Iwamoto  
Chief Finance Officer and Director  
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**Notice Concerning Scheduled Change of Directors and Auditor  
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 directors and an auditor 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 an auditor scheduled to be appointed (on April 1, 2020)

Director Shintaro Ono  
Director Teruyuki Hayashi  
Director Hideki Nakamura  
Auditor Hiromu Yamanaka

Brief biographies 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 February 28, 2020.

2. Directors and an auditor scheduled to resign (on March 31, 2020)

Director Goro Toyama  
Director Takashi Iwamoto  
Director Satoshi Ono  
Auditor Makoto Ishida

3. List of directors (full-time) of the Asset Management Company to be appointed (on April 1, 2020)

Title	After the replacement	Before the replacement
Chief Executive Officer and Representative Director	Shintaro Ono	Goro Toyama

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Director and Chief Finance Officer(*)	Teruyuki Hayashi	Takashi Iwamoto
Director and General Manager of Planning & Administration Division(*)	Jun Kanai	Jun Kanai
Director and Chief Investment Officer(*)	Hideki Nakamura	Satoshi Ono

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

In connection with this matter, in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other related laws and regulations, we will carry out procedures such as necessary notifications, as required.

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 Construction Paper.

Frontier Real Estate Investment Corporation website: <https://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.

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(Attachment)

## Brief Biographies

Title	Name	Brief Biography	
Director (full-time)	Teruyuki Hayashi	April 1985 April 2011 April 2017 April 2020	joined Mitsui Fudosan Co., Ltd. Director and General Manager of Administration Department of Tokyo Midtown Management Co., Ltd. Chief of Tokyo Midtown Development Department Planning Group of Mitsui Fudosan Co., Ltd. Director and General Manager of General Affairs and Personnel Department of MITSUI Designtec Co., Ltd.(current) to be appointed as Director and Chief Finance Officer of Mitsui Fudosan Frontier REIT Management Inc. (expected)
Director (full-time)	Hideki Nakamura	April 1992 April 2010 April 2016 April 2017 April 2020	joined Mitsui Fudosan Co., Ltd. seconded to Mitsui Fudosan Accommodations Fund Management Co., Ltd. Information Systems Department of Mitsui Fudosan Co., Ltd. Vice President of Investment Division of Mitsui Fudosan Frontier REIT Management Inc. (current) to be appointed as Director and Chief Investment Officer of the same (expected)
Auditor (part-time)	Hiromu Yamanaka	April 1984 April 2013 April 2018 April 2020	joined Mitsui Fudosan Co., Ltd. Chief of Related Business Development Group of Mitsui Fudosan Co., Ltd. (current) Director of Mitsui Fudosan Frontier REIT Management Inc. Resigned Director of Mitsui Fudosan Frontier REIT Management Inc. to be appointed as Auditor of the same (expected)