

Translation Purpose Only

February 28, 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

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Notice Concerning Scheduled Change of Representative Director
at Asset Management Company

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that the Board of Directors of Mitsui Fudosan Frontier REIT Management Inc., the Investment Corporation's asset management company, is scheduled to be changed as follows.

1. Representative Director scheduled to be appointed (on April 1, 2020)

Director Shintaro Ono

Brief biography attached.

2. Representative Director scheduled to resign (on March 31, 2020)

Director Goro Toyama

Shintaro Ono is scheduled to be appointed as a Representative Director at the Asset Management Company's Board of Directors, following an appointment of a Director by the approval of the General Meeting of Shareholders. He is scheduled to be appointed as a new Representative Director on April 1, 2020.

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

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(Attachment)

Brief Biographies

| Name | Brief Biography | |
|--------------|-----------------|--|
| Shintaro Ono | April 1988 | joined Mitsui Fudosan Co., Ltd. |
| | April 2009 | seconded to LaLaport management Co., Ltd. (currently, Mitsui Fudosan Retail Management Co., Ltd.) |
| | April 2014 | Division Director, Operation Division and Executive Director of the same |
| | April 2017 | General Manager of Retail Properties Management Department of Retail Properties Division of Mitsui Fudosan Co., Ltd. (current) |
| | April 2020 | to be appointed as Chief Executive Officer and Representative Director of Mitsui Fudosan Frontier REIT Management Inc. (planned) |

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/>

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