

Translation Purpose Only

March 15, 2018

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.
Goro Toyama
Chief Executive Officer and Representative Director

Inquiries:
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Notice Concerning Expected Change of Director & Auditor 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 director 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. Director and Auditor to be appointed (April 1, 2018)

Director	Masahiko Okamoto
Auditor	Makoto Ishida
Brief biography	attached

2. Director and Auditor to resign (March 31, 2018)

Director	Hiromu Yamanaka
Auditor	Yoichi Kunikane

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.

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(Attachment)

Brief Biographies

Title	Name	Brief Biography	
Director (part-time)	Masahiko Okamoto	April 1985	Mitsui Fudosan Co., Ltd.
		April 2011	Executive Manager of Planning Group under Rental Apartment Development Dept. of Accommodations Business Division of the same
		April 2013	seconded to Mitsui Fudosan Hotel Management Co., Ltd. Executive Managing Director of the same
		April 2015	General Manager of Strategy Planning and Administration Department under Retail Properties Division of Mitsui Fudosan Co., Ltd. (current)
		April 2018	to be appointed as General Manager of Affiliated Business Department of the same (expected) to be appointed as Director of Mitsui Fudosan Frontier REIT Management Inc. (expected)
Auditor (part-time)	Makoto Ishida	April 1990	Mitsui Fudosan Co., Ltd.
		April 2011	seconded to Mitsui Fudosan Accommodations Fund Management Co., Ltd.
		April 2014	General Administration Department of Mitsui Fudosan Co., Ltd.
		April 2016	Affiliated Business Department of the same (current)
		April 2018	to be appointed as Auditor of Mitsui Fudosan Frontier REIT Management Inc. (expected)

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Frontier Real Estate Investment website: <http://www.frontier-reit.co.jp/eng/>

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