

**Translation Purpose Only**

March 16, 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  
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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 directors and auditors 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, 2015)

Director	Akiko Kaito
Auditor	Yoichi Kunikane
Brief biography	attached

2. Director and Auditor to resign (March 31, 2015)

Director	Tatsu Makino
Auditor	Yasushi Akimoto

This matter will be registered with the Commissioner of the Financial Services Agency pursuant to the related provisions of the Financial Instruments and Exchange Law and notification thereof provided to the Minister of Land, Infrastructure, Transport and Tourism pursuant to the conditions to the approval for discretionary agents of real estate transactions as well as be registered with the Governor of Tokyo pursuant to the related provisions of the Building Lots and Buildings Transactions Business Law.

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(Attachment)

## Brief Biographies

Title	Name	Brief Biography	
Director (full-time)	Akiko Kaito	April 1993 January 1996 March 2000 September 2000 May 2003 March 2006 April 2014 April 2015	Haseko Corporation seconded to Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation) Registered Certified Real Estate Appraiser PricewaterhouseCoopers Financial Advisory Services Co.,Ltd (currently PricewaterhouseCoopers Co.,Ltd) Industrial Revitalization Corporation of Japan Mitsui Fudosan Co.,Ltd seconded to Mitsui Fudosan Frontier REIT Management Inc. Deputy General Manager of Finance Division (current) to be appointed as Director and Chief Finance Officer of Mitsui Fudosan Frontier REIT Management Inc. (expected)
Auditor (part-time)	Yoichi Kunikane	April 1984 June 2001 April 2003 April 2004 April 2009 April 2015	Mitsui Fudosan Co., Ltd. seconded to Nippon Building Fund Management, Ltd. Corporate Communications Dept. of Mitsui Fudosan Co., Ltd. Executive Manager of Corporate Communications Group of the same Executive Manager of Solution Services Group, Solution Services Dept. of the same (current) to be appointed as Senior Manager of Affiliated Business Department of the same (expected) and to be appointed as Auditor of Mitsui Fudosan Frontier REIT Management Inc. (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/>

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