

April 27, 2015

**To All Concerned Parties**

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

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Notice Concerning Partial Amendment of Asset Management Guidelines 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 partially amend the asset management guidelines stipulated in the internal regulations of the Asset Management Company. Details are disclosed as follows.

1. Content of Amendment

According to the investment policy under the asset management guidelines, investment stance concerning leasing period, etc. is stipulated as "In principle, the leasing period of the investment target real estate and real estate associated with trust beneficiary interests shall be 5 years or more." Said stipulation on the leasing period has been reviewed and such restriction has been decided to be removed.

2. Reason for Amendment

The amendment was made to fit the actual conditions of investment target since properties in prime locations with high substitutability of tenants can be sufficiently considered as investment targets even if leasing periods are less than 5 years, and many of the urban retail facilities have relatively short leasing periods.

3. Date of Amendment

April 27, 2015

#### 4. Other

An extraordinary report was submitted to the Director-General of the Kanto Local Finance Bureau today.

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 Corporation website: <http://www.frontier-reit.co.jp/eng/>