

September 9, 2015

**To All Concerned Parties**

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Frontier Real Estate Investment Corporation  
Kazuichi Nagata, Executive Director  
(Securities Code: 8964)

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**Notice Concerning the Results of GRESB Survey: Designated as highest grade, “Green Star”**

Frontier Real Estate Investment Corporation (the “FRI”) hereby announces that it was designated as a “Green Star” company, a highest ranking of four categories which are “Green Star”, “Green walk”, “Green talk”, “Green Starter”, in the GRESB survey conducted in 2015. Investment Corporation received this title for the first time.

1. About GRESB survey

Global Real Estate Sustainability Benchmark (GRESB) is an annual benchmark survey established primarily by major European pension funds groups, which lead the United National Principles for Responsible Investment, in 2009 that measures environmental, social, and governance (ESG) consideration in the real estate sector. 51 companies of investor members (Total assets under management of approx. JPY732 trillion (USD6.1 trillion assuming USD1=JPY120). As of September 2, 2015) have joined the survey and used GRESB to select and dialogue with investment targets.

2. “Green Star” Rating

FRI received a “Green Star” rating for its efforts for improving sustainability performance both “Management Policy” and “Implementation & Measurement.”

In 2015, 707 real estate companies and funds worldwide (including 104 in the Asian region) participated in the benchmark survey conducted by the GRESB. In the survey results, FRI was ranked 153th in the world and 2nd in the Retail sector in East Asia region.



GRESB website: <http://gresb.com/>

**Translation Purpose Only****3. Future Measures**

Mitsui Fudosan Frontier REIT management Inc., FRI's asset management company, established a sustainability policy. FRI will take measures in collaboration with the asset management company in an aim to contribute to the coexistence of social/economic development and preservation of the global environment.

This document is released to media organizations through the "Kabuto Club"(the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.

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

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