

March 3, 2017

**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

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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, 2017)

Director Goro Toyama

Brief biography attached.

Goro Toyama is scheduled to be proposed as a candidate for Chief Executive Officer and Representative Director at the Board of Directors meeting to be held on April 1, 2017.

2. Representative Director scheduled to resign (on March 31, 2017)

Director Hiroshi Tanaka

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.

**Translation Purpose Only**

(Attachment)

Brief Biographies

Title	Name	Brief Biography	
Representative Director	Goro Toyama	April 1986	joined Mitsui Fudosan Co., Ltd.
		April 2011	Head of Development Planning Group, Development Planning Dept. of the same
		April 2016	Director and General Manager of Planning & Administration Division of Mitsui Fudosan Frontier REIT Management Inc. (current)
		April 2017	to be appointed as Chief Executive Officer and Representative Director. of the same (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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