Translation Purpose Only

March 12, 2021

To All Concerned Parties

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

Asset Management Company:
Mitsui Fudosan Frontier REIT Management Inc.
Shintaro Ono
Chief Executive Officer and Representative Director

Inquiries:
Mitsui Fudosan Frontier REIT Management Inc.
Teruyuki Hayashi
Chief Finance Officer and Director
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Notice Concerning Scheduled Change of Director and Auditor of Asset Management Company

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that Mitsui Fudosan Frontier REIT Management Inc. (the "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. A director and an auditor scheduled to be appointed (on April 1, 2021)

Director	Taku Nakai
Auditor	Yasuki Nozue

Brief biographies are attached.

2. A director and an auditor scheduled to resign (on March 31, 2021)

Director	Jun Kanai
Auditor	Hiromu Yamanaka

In connection with this matter, in accordance with the provisions of the Financial Instruments and Exchange Act, the Building Lots and Building Transactions Business Act and other related laws and regulations, we will carry out procedures such as necessary notifications, as required.

Frontier Real Estate Investment website: https://www.frontier-reit.co.jp/eng/

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Disclaimer

This information was originally publicized in the original Japanese language and has been translated for reference purposes only. Frontier Real Estate Investment Corporation guarantees neither the completeness nor the accuracy of this English translation. For complete and accurate information, please refer to the press release in Japanese. In addition, this press release is not prepared as an inducement or invitation for investment. All readers are advised to consult their own investment advisors before investing in the Investment Corporation. Investment decisions are made at the investor's sole discretion and responsibility and are made at their own risk. The Investment Corporation and its affiliates disclaim any responsibility or liability for the consequence of investment in the Investment Corporation.

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(Attachment)

Brief Biographies

Title	Name	Brief Biography	
Director (full-time)	Taku Nakai	April 1990	joined Mitsui Fudosan Co., Ltd.
		April 2009	Executive Manager of Administration Department Administration Group of Kansai Head Office of the same
		April 2016	seconded to Mitsui Fudosan Investment Advisors, Inc. General Manager of General Affairs Department of the same
		April 2020	Executive Manager of Internal Audit Department Internal Audit Group of Mitsui Fudosan Co., Ltd. (current)
		April 2021	to be appointed as Director and General Manager of Planning & Administration Division of Mitsui Fudosan Frontier REIT Management Inc. (expected)
Auditor (part-time)	Yasuki Nozue	April 1989	joined Mitsui Fudosan Co., Ltd.
		April 2013	Executive Manager of Operation and Management Department Construction and Engineering Management Group of Office Building Division of the same
		April 2016	Executive Manager of Planning and Research Department Planning and Research Group of the same
		April 2020	Executive Manager of Environment and Energy Service Department Project Planning Group of Office Building Division of the same seconded to Mitsui Fudosan TG Smart Energy Co., Ltd. (current)
		April 2021	to be appointed as Auditor of Mitsui Fudosan Frontier REIT Management Inc. (expected)