

Translation Purpose Only

March 15, 2023

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:
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Notice Concerning Scheduled Change of Directors 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 directors 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. Directors scheduled to be appointed (on April 1, 2023)

Director Hidekazu Nakai

Director Hirofumi Ito

Brief biographies are attached.

2. Directors scheduled to resign (on March 31, 2023)

Director Hideki Nakamura

Director Masahiko Okamoto

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)	Hidekazu Nakai	April 1992	joined Mitsui Fudosan Co., Ltd.
		April 2011	Planning and Administration Group of Affiliated Business Department of the same
		April 2016	Executive Manager of Administration Group of Administration Department of Kansai Head Office of the same
		April 2021	Executive Manager of Business Development Group of Venture Co-creation Department of the same (current)
		April 2023	to be seconded to Mitsui Fudosan Frontier REIT Management Inc. and appointed as Director and Chief Investment Officer (expected)
Director (part-time)	Hirofumi Ito	April 1990	joined Mitsui Fudosan Co., Ltd.
		April 2014	Executive Manager of Asset Management Group of Operation and Management Department of Office Building Division of the same
		April 2017	seconded to Mitsui Fudosan Facilities Inc. as General Manager of Marketing and Strategy Department
		April 2019	Director and Managing Officer, General Manager of Marketing and Strategy Department of the same (current)
		April 2023	General Manager of Affiliated Business Department of Mitsui Fudosan Co., Ltd. (expected) to be appointed as Director of Mitsui Fudosan Frontier REIT Management Inc. (expected)