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For Immediate Release

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**Notice Concerning Approval of Real Estate Investment Trust Listing
on the Tokyo Stock Exchange**

After completing all necessary preparations for public listing, Frontier Real Estate Investment Corporation (“Frontier Real Estate Investment” or “the Investment Corporation”) today announced it has received approval to list as a Real Estate Investment Trust on the Tokyo Stock Exchange.

Frontier Real Estate Investment was established pursuant to the Investment Trusts and Investment Corporations Law primarily for the purpose of investing in and managing specified real estate assets. The Investment Corporation has appointed Frontier REIT Management Inc. (“Frontier REIT Management” or “the Asset Management Company”), a wholly owned subsidiary of Japan Tobacco Inc., as its asset management company. Guided by the basic policies outlined in Frontier Real Estate Investment’s Articles of Incorporation, Frontier REIT Management is responsible for the management of the Investment Corporation’s investment assets.

Frontier Real Estate Investment mainly invests in retail facilities and trust beneficiary interests in retail facilities located in Japan’s major metropolitan and regional areas. In an effort to secure stable profits from a medium- to long-term perspective, the Investment Corporation aims at establishing a portfolio comprised of retail facilities with high credit standing tenants. Lease agreements are in principle for a period of five years or more. Also, in order to minimize regional economic and disaster risks and to ensure a stable cash flow, the Investment Corporation invests in real estate spread across a wide geographic area. Through these efforts, Frontier Real Estate Investment is committed to ensuring medium- to long-term profits and steady investment asset growth.

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.

Note: This document provides general information in connection with the issue and secondary offering of investment units and is not intended as an inducement or invitation for investment. We caution readers to refer to the Company’s Prospectus and Notice of Amendments thereto and to undertake investment decisions subject to individual determination.