

August 9, 2004

**For Immediate Release**

Frontier Real Estate Investment Corporation  
2-17-22 Akasaka, Minato-ku, Tokyo  
Hideo Demura, Executive Director  
(Securities Code: 8964)

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### **Notice Concerning Public Listing of Frontier Real Estate Investment Corporation on the Tokyo Stock Exchange**

Frontier Real Estate Investment Corporation (“Frontier Real Estate Investment” or “the Investment Corporation”) was listed today on the Tokyo Stock Exchange Real Estate Investment Trust Market.

Frontier Real Estate Investment mainly invests in suburban- and metropolitan-type retail facilities with the aim of securing stable profits from a medium- to long-term perspective. In addition, the Investment Corporation focuses on specific locations spread across a diverse geographic area with the aim of minimizing regional economic and disaster risks and to ensure a stable cash flow. In principle, lease agreements are negotiated for a period five years or more with tenants of high credit standing.

In connection with the management of investment 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 above, Frontier REIT Management is responsible for the management of the Investment Corporation’s investment assets. The Asset Management Company also collaborates with Japan Tobacco Inc. and its group companies in an effort to secure medium- to long-term profits and steady investment asset growth.

The Investment Corporation is committed to ensuring stable asset management. Conscious of preventing conflicts of interest, the Investment Corporation also strives to secure transparent disclosure with the aim of fulfilling the expectations of investors and contributing to the healthy development of Japan’s real estate investment trust market.

[Reference material]

- Profiles of Frontier Real Estate Investment Corporation and Frontier REIT Management Inc.

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.

## **Profiles of Frontier Real Estate Investment Corporation and Frontier REIT Management Inc.**

### **1. Frontier Real Estate Investment Corporation**

Company Name	:	Frontier Real Estate Investment Corporation
Head Office Address	:	2-17-22 Akasaka, Minato-ku, Tokyo
Representative	:	Hideo Demura, Executive Director
Principal Activities	:	Investment in specified assets, primarily real estate and securities backed by real estate pursuant to the Investment Trusts and Investment Corporations Law
History	:	May 11, 2004 The founder (Frontier REIT Management Inc.) filed for establishment of the Investment Corporation under Article 69.1 of the Investment Trusts and Investment Corporations Law
		May 12, 2004 Registered as an investment corporation in accordance with Article 166 of the Investment Trusts and Investment Corporations Law. Frontier Real Estate Investment Corporation established
		May 17, 2004 Application for registration under Article 188 of the Investment Trusts and Investment Corporations Law
		Jun. 16, 2004 Prime Minister approved registration under Article 187 of the Investment Trusts and Investment Corporations Law (Registration Number: No. 27, Head of the Kanto Local Finance Bureau)
		Aug. 9, 2004 Publicly listed on the Tokyo Stock Exchange Real Estate Investment Trust Market

### **2. Frontier REIT Management Inc.**

Company Name	:	Frontier REIT Management Inc.
Head Office Address	:	2-17-22 Akasaka, Minato-ku, Tokyo
Shareholder	:	Japan Tobacco Inc.
Representative	:	Shinichi Totani, President & CEO
Principal Activities	:	Asset management and related services pursuant to the Investment Trusts and Investment Corporations Law
History	:	Aug. 26, 2003 Frontier REIT Management Inc. established
		Oct. 4, 2003 Real estate brokerage license acquired (license number 82379 from the Tokyo Metropolitan Governor)
		Oct. 14, 2003 Head office relocated to 13 <sup>th</sup> Floor, Akasaka Twin Tower (East Tower), 2-17-22 Akasaka, Minato-ku, Tokyo
		Mar. 12, 2004 Discretionary transaction agent approval acquired in accordance with the Building Lots and Buildings Transaction Business Law (Approval number 20 from the Minister of Land, Infrastructure and Transport)
		Apr. 26, 2004 Investment trust asset management license acquired (license number 30 from the Prime Minister)