

February 18, 2008

For Immediate Release

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

Asset Management Company:
Frontier REIT Management Inc.
Shinichi Totani
Chief Executive Officer And Representative Director

Inquiries:
Frontier REIT Management Inc.
Izumi Maeda, Chief Financial Officer, Finance Div.
TEL: +81-3-3588-1440

Notice Concerning Planed Change of Directors

Frontier Real Estate Investment Corporation (“the Investment Corporation”) today announced a decision to replace its directors. Brief details are as follows. The matters described in this press release will become effective upon the approval by the Investment Corporation’s Second General Meeting of Unitholders to be held on March 25, 2008.

1. Details of Director Changes

Position	Candidate	Current
Executive Director	Makoto Takahashi	Shunpei Nishikata
Supervisory Director	Kouji Takayanagi	Kenichi Tanimura
Supervisory Director	Ichiro Hata	Hisaaki Deguchi

2. Reason for Director Changes

(1) Executive Director

Executive Director Shunpei Nishikata’s term of office will expire on March 31, 2008. Accordingly, the Investment Corporation will ask the General Meeting of Unitholders to elect a new executive director on April 1, 2008.

(2) Supervisory Directors

The terms of office for Supervisory Director Kenichi Tanimura and Supervisory Director Hisaaki Deguchi will expire on March 31, 2008. Accordingly, the Investment Corporation will ask the General Meeting of Unitholders to elect two new supervisory directors on April 1, 2008.

The appointment of new directors to the Investment Corporation will be reported to Director of Kanto Local Finance Bureau and Minister of Land, Infrastructure, Transportation and Tourism, pursuant to the provisions of the Law Concerning Investment Trusts and Investment Corporations and the Building Lots and Buildings Transactions Business Law, respectively.

Translation Purpose Only

- 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.
- Frontier Real Estate Investment website : <http://www.frontier-reit.co.jp/eng/>

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.