

March 21, 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

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Notice Concerning Partial Modification of “Notice Concerning Planned Change of Asset Management Company’s Business Name and Change of Directors”

Frontier Real Estate Investment Corporation (the “Investment Corporation”) today announced that partial modification of disclosed press release “Notice Concerning Planned Change of Asset Management Company’s Business Name and Change of Directors” on February 18, 2008,

Regarding new-appointed director and corporate auditor of Frontier REIT Management Inc.(the “Asset Management Company”), the Investment Corporation’s asset management company, the Asset Management Company today held a Board of Directors meeting and decided to change of new-appointed director and corporate auditor before an Extraordinary Meeting of Shareholders to be held on March 24, 2008 future. Brief details are as follows.

Changes : Underlined portions are modification.

NEW		FORMER (as of February 18, 2008)	
Shinichi Totani	President and Representative Director	Shinichi Totani	President and Representative Director
Yoshiyuki Tanabe	Vice President and Representative Director	Yoshiyuki Tanabe	Vice President and Representative Director
Takeshi Matsuoka	Director	Takeshi Matsuoka	Director
Tatsu Makino	Director	Tatsu Makino	Director
<u>Kimihiko Suwa</u>	Director	<u>Kaneo Maeda</u>	Director
Takashi Watanabe	Outside Director	<u>Takashi Watanabe</u>	Outside Director
Hiroshi Tsujimura	Outside Director	Hiroshi Tsujimura	Outside Director
Yoshihiro Ban	Outside Corporate Auditor	Yoshihiro Ban	Outside Corporate Auditor
<u>Toru Suzuki</u>	Corporate Auditor	<u>Yoshinobu Nakamura</u>	Corporate Auditor

Note: Toru Suzuki will be elected as a Corporate Auditor as of April 1, 2008.

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/>

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