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For Immediate Release

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

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**Notice Concerning Change of Administrative Agent for Accounting
and Other Related Operations**

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces its decision to change its administrative agent for accounting and other related operations, which are defined under Article 117, Items 5 and 6 of the Law Concerning Investment Trusts and Investment Corporations. Brief details are as follows.

1. Applicable Administrative Operations

Accounting and other related operations

- (1) Services relating to accounting matters
- (2) Services relating to the preparation of accounting records and financial statements
- (3) Services relating to tax payments
- (4) Other services relating to or incidental to the services listed above

2. Overview of the Change

(1) Change of the Administrative Agent

	Before Change	After Change
Administrative Agent	The Sumitomo Trust & Banking Co., Ltd. 4-5-33 Kitahama, Chuo-ku, Osaka City, Osaka	HEISEIKAIKEISHA TAX CO. 1-4-1 Nihonbashi, Chuo-ku, Tokyo
Capital	¥287,537 million (As of March 31, 2008)	None
Capital relationships	None	None

(2) Effective Date

October 1, 2008 (scheduled)

Translation Purpose Only

3. Rationale behind the Change

The Investment Corporation has decided to change its administrative agent for the applicable administrative operations previously outsourced to The Sumitomo Trust & Banking Co., Ltd. in order to improve efficiencies in accounting and other related operations by such means as systemization.

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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