

October 1, 2008

**For Immediate Release**

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

Asset Management Company:  
Mitsui Fudosan Frontier REIT Management Inc.  
Yoshiyuki Tanabe  
Chief Executive Officer and Representative Director

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**Notice Concerning Change of Asset Management Company's Chief Executive Officer and Executive Changes**

Frontier Real Estate Investment Corporation (the "Investment Corporation") today announced that Mitsui Fudosan Frontier REIT Management Inc., the Investment Corporation's asset management company, today held a Board of Directors meeting and decided to change of their Chief Executive Officer ("CEO"). Also, effective as of October 1, 2008, the asset management company implemented executive changes. Brief details are as follows.

**1 . Change of Asset Management Company's CEO(Oct 1,2008)**

Chairman of the Board and Representative Director: Shinichi Totani  
(Former: Chief Executive Officer and Representative Director)  
Chief Executive Officer and Representative Director: Yoshiyuki Tanabe  
(Former: Vice President and Representative Director)

**2 . Executive Changes(Oct 1,2008)**

NEW			FORMER		
Name	Post	Inauguration date	Name	Post	resignation date
Yoshito Kikunaga	Vice President Investment Division	Oct 1, 2008	Izumi Maeda	Vice President Finance Division	Oct 1, 2008
			Atsushi Shinohara	Vice President Investment Division	Oct 1, 2008

Note: Izumi Maeda, Vice President Finance Division, and Atsushi Shinohara, Vice President Investment Division, return to Japan Tobacco Inc., from which they had been seconded to the Asset Management Company.

The change of asset management company's CEO and personnel changes set forth above will be registered with the Commissioner of the Financial Services Agency pursuant to the related provisions of the Financial Instruments and Exchange Law and notification thereof provided to the Minister of Land,

## **Translation Purpose Only**

Infrastructure, Transport and Tourism pursuant to the conditions to the approval for discretionary agents of real estate transactions as changes in executives and important employees.

- 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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