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For Immediate Release

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Frontier Real Estate Investment Corporation
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Notice Concerning Forward Commitments

On Friday, January 30, 2009, the Financial Services Agency (FSA) of Japan partially revised the guidelines for Supervision of Financial Instruments Business Operators and announced it. Through the amendment, the FSA has added the new evaluation item concerning forward commitments or the like* for assessing the operations of the real estate-related fund managers. In response to this revision, Frontier Real Estate Investment Corporation hereby announces that it has not engaged in any forward commitments or the like.

*Contracts for forward and future transactions, for which settlement and delivery take place one or more months after their signing, and other contracts of similar nature

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

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