

Translation for Reference Purposes Only

November 27, 2012

For Immediate Release

6-8-7 Ginza, Chuo-ku, Tokyo
Frontier Real Estate Investment Corporation
Hirohiko Kamei, Executive Director
(Securities Code: 8964)

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

Inquiries:
Mitsui Fudosan Frontier REIT Management Inc.
Tatsu Makino
Vice President, Finance Division and Director
Tel: +81-3-3289-0440

Notice Concerning Tenant Relocation and Change of Property Name
(Former UT STORE HARAJUKU)

Frontier Real Estate Investment Corporation (the "Investment Corporation") today announced that it has concluded a lease agreement with a new tenant for the property "Former UT STORE HARAJUKU", and its decision to change the name of the property. Details are provided below.

1. Lease Details

Tenant	INTS It's not the same Japan K.K.*
Shop name	Desigual Harajuku
Usage	Fashion retail shop, Showroom, Office
Type of Contract	Fixed-term building lease
Contract Date	July 24, 2012
Contract Term	10years (from September 17, 2012 until September 16, 2022)
Base date for rent reckoning	The earlier date of either January 15, 2013 or the actual store opening date
Store opening date	January 15, 2013 (planned)**
Annual Rent	¥132 million (fixed rent) + sales linked rent ***
Rent Revisions	None
Termination during the Contract term	Not allowed in principle. However, termination possible on the sixth year after rent reckoning date
Security Deposit	¥100 million
Total Leasable Floor Space	1,149.12m ²
Total Leased Floor Space	1,149.12m ²

* The Japanese corporation of ABASIC,S.L.U which was founded in 1984 in Barcelona, Spain. ABASIC,S.L.U directly manages 275 " Desigual " brand stores in 93 countries. There are three domestic stores, Fukuoka, Osaka and Tosu.

** The opening date stated in the contract is mentioned, and subject to change.

*** A phase in rent is adopted for the first three years. The rent stated is that of the closing rent.

Translation for Reference Purposes Only

2. Broker Profile

Company Name	Mitsui Fudosan Co., Ltd.
Address of Head Office	2-1-1 Nihonbashi Muromachi, Chuo Ward, Tokyo
Representative	Masanobu Komoda, President and Executive Officer
Brokerage Fee	¥11 million (excluding taxes)
Relationship with the Investment Corporation and/or the Asset Management Company	Mitsui Fudosan Co., Ltd. is the sole parent company of the Asset Management Company

3. Interested-Party Transactions

For the Brokerage Contract mentioned in Section 2 above, Mitsui Fudosan Co., Ltd. falls under the category of the "Interested Party" as set forth in the Interested-Party Transaction Regulations of the Asset Management Company. Accordingly, in the course of the Investment Corporation's deciding on the tenant relocation, the board of directors of the Asset Management Company has resolved to relocate the tenant, after deliberation and approval by the Asset Management Company's Compliance Committee pursuant to the Interested-Party Transaction Regulations.

4. Change of Property Name

Along with tenant relocation, the name of the Property will be changed.

Former name	UT STORE HARAJUKU
New name	Desigual Harajuku

5. Outlook

The relocation and Property name change has no impact on the Investment Corporation's financial results in the seventeenth fiscal period ending December 31, 2012. Therefore, there is no change in the operating forecast.

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.