

**Translation Purpose Only**

March 16, 2011

**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.  
Yoshiyuki Tanabe  
Chief Executive Officer and Representative Director

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**Notice Concerning Appointment and Resignation of Director at Asset Management Company**

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that Mitsui Fudosan Frontier REIT Management Inc., the Investment Corporation's asset management company, decided at the Board of Directors meeting held today to propose the following replacement of a director as an agenda item for resolution at the General Meeting of Shareholders to be held pursuant to Article 319 Paragraph 1 of the Companies Act. Brief details are as follows

1. Director scheduled to be appointed (April 1, 2011)  
Director Masato Shikata  
Brief biography attached
2. Director scheduled to resign (March 31, 2011)  
Director Kimihiro Suwa

This matter 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, Infrastructure, Transport and Tourism pursuant to the conditions to the approval for discretionary agents of real estate transactions as well as be registered with the Governor of Tokyo pursuant to the related provisions of the Building Lots and Buildings Transactions Business Law.

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(Attachment)

## Brief Biography

Title	Name	Brief Biography	
Director (part-time)	Masato Shikata	April 1983 April 1999  April 2003  April 2004  April 2009	Entered Mitsui Fudosan Co., Ltd. Business Chief of Administration Section, Commercial Facilities Department, Mitsui Fudosan Co., Ltd.  Group Leader of Business Development Group, Business Development Office, Commercial Facilities Department, Mitsui Fudosan Co., Ltd.  Group Leader of System Planning Group, Information System Department, Mitsui Fudosan Co., Ltd.  Group Leader of Business Group, Related Business Department, Mitsui Fudosan Co., Ltd. (current position) Director, Nippon Building Fund Management Co., Ltd. (current position) Director, Mitsui Fudosan Accommodations Fund Management Co., Ltd. (current position)

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

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