

March 4, 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 Change of Asset Management Company's Chief Executive Officer

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)

Hiroshi Tanaka

Brief biography attached

2. Director scheduled to resign (March 31, 2011)

Yoshiyuki Tanabe

Moreover, Hiroshi Tanaka is scheduled to be proposed as a candidate for Chief Executive Officer and Representative Director at the Board of Directors meeting planned to be held on April 1, 2011 after he is appointed as a director in the abovementioned General Meeting of Shareholders.

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.

Translation Purpose Only

(Attachment)

Brief Biography

| Title | Name | Brief Biography | |
|----------------------------|----------------|-----------------|---|
| Representative Director | Hiroshi Tanaka | April 1981 | Entered Mitsui Fudosan Co., Ltd. |
| | | October 1998 | Business Chief of Development and Planning, First Department of Asset Management Division, Mitsui Fudosan Co., Ltd. |
| | | October 2001 | Seconded to Nippon Building Fund Management Ltd. |
| | | April 2004 | Seconded to Resona Bank, Limited. |
| | | April 2007 | Manager of Project Planning Department, Real Estate Solution Services Division, Mitsui Fudosan Co., Ltd. |
| | | April 2010 | Head of Project Planning and Development Department, Accommodations Business Division, Mitsui Fudosan Co., Ltd. |

This document is released to media organizations through the “Kabuto Club” (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure, Transport and Tourism Press Club, and the Press Club for the Ministry of Land, Infrastructure, Transport and Tourism Construction Paper.

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

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