

Translation Purpose Only

April 1, 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.
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 Change of SC Management Business Execution System

Frontier Real Estate Investment Corporation (the "Investment Corporation") has, through execution of a shopping center (SC) management agreement with the parent company of its asset management company, Mitsui Fudosan Co., Ltd ("Mitsui Fudosan"), built a system in which the expertise of the Mitsui Fudosan Group can be effectively utilized in the operation and management of all portfolio properties (excluding land interest). In an aim to maintain effective utilization of this expertise while enhancing business independence, the Investment Corporation hereby announces the change of its SC management business execution system as of April 1, 2011 by re-commissioning the SC management business originally entrusted to Mitsui Fudosan to Mitsui Fudosan Group's Frontier REIT SC Management Corporation, a newly established company which specializes in SC management.

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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