Translation Purpose Only

December 10, 2013

For Immediate Release

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

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Notice Concerning Investment Unit Split and Amendment of Articles of Incorporation

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby provides notice of resolutions adopted at its Board of Directors meeting held today to split its investment units and to amend its articles of incorporation.

1. Purpose of Split

In connection with the introduction of the individual savings account system of Japan ("NISA") from January 1, 2014, the Investment Corporation will implement this split of its investment units in order to create an environment for investors to make investments more easily by reducing the amount of each investment unit.

2. Outline of Split

(1) Method of Split

As of December 31, 2013(December 30, 2013 in substance) as record date, each of the investment units owned by the unitholders who are registered or recorded in the latest register of unitholders will be divided on a two-for-one basis.

(2) Number of investment units etc. to be Increased through split

(ⅰ) number of issued and outstanding investment units before split: 248,000 units
(ⅱ) number of investment units to be increased through split: 248,000 units
(ⅲ) number of issued and outstanding investment units following split: 496,000 units
(ⅳ) total number of issuable investment units following split: 4,000,000 units

(3)Schedule of Split

(ⅰ) date of public announcement of record date: December 16, 2013(anticipated)
(ⅱ) record date: December 31, 2013(December 30, 2013 in substance)
(ⅲ) effective date: January 1, 2014
(ⅳ) new registration date: January 6, 2014

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3. Amendment of Articles of Incorporation

(1) Rationale of Amendment

Pursuant to the provisions of Article 184, Paragraph 2 of the Companies Act applied mutatis mutandis pursuant to Article 81-3, Paragraph 2 of the Act on Investment Trusts and Investment Corporations, Article 5, Paragraph 1 of the Investment Corporation's articles of incorporation will be amended to the effect that the total number of issuable investment units will be increased in accordance with the split ratio.

(2) Contents of Amendment

Contents of the amendment are as follows:

(the underlined part will be changed)

before change	after change
Article 5 (Total Number of Issuable Investment Units) 1. The total number of the Investment Corporation's issuable investment units shall be 2 million (2,000,000) units.	Article 5 (Total Number of Issuable Investment Units) 1. The total number of the Investment Corporation 's issuable investment units shall be 4 million (4,000,000) units.

(3) Schedule of Amendment

Effective date of amendment of articles of incorporation: January 1, 2014

4. Others

Since “Notice Concerning Modifications of Operating Forecasts for the 19th Fiscal Period ending December 31, 2013” released on November 29, 2013 concerns the investment units prior to the effective date of split (January 1, 2014), figure of the Distribution per unit will not change.

In addition, operating forecasts for the 20th fiscal period ending June 30,2014, will be announced after thorough investigation.

※As for Pre-Conditions and Assumptions for Modifications to Operating Forecasts for the 19th Fiscal Period ending December 31, 2013, please refer to the “Notice Concerning Modifications of Operating Forecasts for the 19th Fiscal Period ending December 31, 2013” released on November 29, 2013.

- This document is released to media organizations through the “Kabuto Club” (the press club of the Tokyo Stock Exchange), the Ministry of Land, Infrastructure and Transport Press Club, and the Press Club for the Ministry of Land, Infrastructure and Transport Construction Paper.
- Frontier Real Estate Investment website : http://www.frontier-reit.co.jp/eng/

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