

Translation for Reference Purposes Only

July 1, 2008

For Immediate Release

2-17-22 Akasaka, Minato-ku, Tokyo
 Frontier Real Estate Investment Corporation
 Makoto Takahashi, Executive Director
 (Securities Code : 8964)

Asset Management Company:
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Notice Concerning Acquisition of Investment Assets

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby today announced that it will acquire the following four investment assets (collectively, the "Properties"). Brief details are as follows.

1. Acquisition Details

(1) Type of Acquired Assets	Real estate (Property ownership in land and buildings)	Real estate (Property ownership in land leased with a special agreement to transfer the building thereon to the landholder)	Trust beneficiary right in real estate	Trust beneficiary right in real estate
(2) Property Name	Mitsui Outlet Park Iruma	Costco Wholesale, Warehouse Iruma (sokochi ^(Note 3))	WV SAKAE	Queen's Isetan, Suginami-momoi
(3) Acquisition Price (Note1)	¥19,900 million	¥2,600 million	¥7,300 million	¥3,560 million
Total	¥33,360 million			
(4) Contract Date	July 1, 2008	July 1, 2008	July 1, 2008	July 1, 2008
(5) Acquisition Date (Delivery Date)	July 10, 2008	July 10, 2008	July 4, 2008	July 4, 2008
(6) Seller ^(Note2)	Iruma Development Tokutei Mokuteki Kaisha	Iruma Development Tokutei Mokuteki Kaisha	Sakae Development Ltd.	Mitsui Fudosan Co., Ltd.

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(7) Acquisition Financing	Borrowings	Borrowings	Borrowings	Borrowings
(8) Payment Method	Single payment at time of delivery	Single payment at time of delivery	Single payment at time of delivery	Single payment at time of delivery

Note 1: "Acquisition Price" does not include acquisition costs, real property tax, city planning tax, consumption tax, etc.

Note 2: Please refer to "5. Seller Profile" below.

Note 3: "Sokochi" means ownership of land with land leasehold.

2. Rational

The proposed acquisition of the Properties is in line with the Investment Corporation's "basic asset management policy" and "investment stance" as provided in its Articles of Incorporation. In determining acquisition of the Properties, Mitsui Fudosan Frontier REIT Management Inc., the Investment Corporation's asset management company (the "Asset Management Company") appreciated, inter alia, the following factors:

Mitsui Outlet Park Iruma

(1) Location

This property has good accessibility. It is located in Iruma City, Saitama. It is approximately 500 meter from the Iruma Interchange of the Ken-O Expressway and faces National Route 16. It can attract shoppers from a wide area. The Ken-O Expressway is connected to the Kan-etsu Expressway at Tsurugashima Junction and to the Chuo Expressway at Hachioji Junction. The Ken-O Expressway is expected to be extended in the future toward the Tomei Expressway and the Tohoku Expressway and the trade area for the property is expected to be further expanded in the future.

(2) Trading conditions

The population around the property provides good prospects for an outlet mall to be established. The population within a 10 kilometer radius is 1.15 million, and within a 20 kilometer radius is 4.80 million. The population within a 60 minute-drive is 7.70 million, which covers one third of the population within the greater Tokyo metropolitan area. The market is excellent as it covers most of the suburban metropolitan area.

(3) Building facilities

Three multistory parking structures and one surface-level parking space provide parking spaces for approximately 2,200 cars. The retail building is a 2-tier wraparound structure, making it easy for shoppers to navigate. This is Japan's largest class outlet facility with 204 retail stores.

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Costco Wholesale, Warehouse Iruma (sokochi)

(1) Location

Same as the “Mitsui Outlet Park Iruma” described above.

(2) Trading conditions

This property is located in an area where there are 1.15 million people living within a 10 kilometer radius, which meets Costco’s requirements for shops to open in areas with over 1.00 million people living within a 10 kilometer radius.

(3) Building facilities

The 3rd and 4th stories of the above-ground 5-story structure are used for multistory parking spaces. Together with the roof parking space, the property provides parking spaces for approximately 870 cars.

WV SAKAE

(1) Location

This property is located 100 meter west (in the direction of Nadya Park) of Ootsu-street, which has one of the largest concentrations of department stores and specialty shops in the Sakae area, at the intersection with Isemachi-street.

(2) Trading conditions

The property’s surrounding areas have shopping spots in the Sakae area such as major department stores and Parco, and is very close to Ootsu-street, which is the street where there are many brand shops. The property is also adjacent to Nadya Park. The area has high potential with many street-level shops of fashion brands.

(3) Building facilities

As it is a corner lot, visibility is high. The building was completed in January 2007. The “In The ROOM” (Marui Group’s furniture and interior store) occupies from the 1st basement floor to the 4th floor, and beauty and health related tenants (e.g., yoga studios and hair salons) are on the 5th and 6th floors.

Queen’s Isetan, Suginami-momoi

(1) Location

This property is located approximately 1 kilometer north of Nishi-ogikubo station on the JR Chuo line and approximately 1.5 kilometer south of Kami-igusa station on the Seibu Shinjuku line. There are many apartments and condominiums, as well as low-rise retail stores in the vicinity. A residential district that was developed about the same time as the property was developed spreads across the

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hinterland. The property faces Oume Kaido highway, providing good access by car.

(2) Trading conditions

The market volume is extremely excellent. The population within a 1 kilometer radius is approximately 51,000, approximately 188,000 within a 2 kilometer radius, and approximately 415,000 within a 3 kilometer radius. The property is surrounded equally in all four directions by high-density residential areas.

(3) Building facilities

There are parking spaces on the 2nd floor and the roof, providing parking spaces for approximately 100 cars. Food supermarket "Queen's Isetan" is located on the 1st floor, and specialty stores such as "UNIQLO" and "MOS BURGER" are on the 2nd floor.

3. Property Details

(1) Real estate details

<Mitsui Outlet Park Iruma>

Type of Acquired Asset		Real Estate
Address (as described in the real estate register)		3169-1, Kaihatsu, Miyadera Aza, Iruma City, SAITAMA and other blocks
Land	Lot Area	84,738.25m ² (registered)
	Use	Urbanization control area
	Plot Ratio	200%
	Building to Land Ratio	60%
	Ownership	Proprietary Ownership
Building	Structure / Number of Floors	Steel construction, two-story building; steel construction, three five-story buildings; and reinforced concrete construction, two-story building.
	Construction Completed	February 28, 2008
	Gross Floor Area	87,479.59m ²
	Use	Retail, parking and elevator room
	Ownership	Proprietary Ownership
Architect		Sumitomo Mitsui Construction Co., Ltd. (First-class Architect Office)
Inspection Agency		Tokyo Bldg-Tech Center Co., Ltd.
Acquisition Price		¥19,900 million
Appraisal Value		¥19,900 million (As of June 1, 2008)
Appraiser		Japan Real Estate Institute

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Probable Maximum Loss (PML)	Retail building: 14%; and Parking lot: 13%
Collateral	None

<Costco Wholesale, Warehouse Iruma (sokochi) >

Type of Acquired Asset		Real Estate (sokochi)
Address (as described in the real estate register)		3169-2, Kaihatsu, Miyadera Aza, Iruma City, SAITAMA and other blocks
Land	Lot Area	24,019.95m ² (registered)
	Use	Urbanization control area
	Plot Ratio	200%
	Building to Land Ratio	60%
	Ownership	Proprietary Ownership
Acquisition Price		¥2,600 million
Appraisal Value		¥2,600 million (As of June 1, 2008)
Appraiser		Japan Real Estate Institute
Probable Maximum Loss (PML)^(Note)		-
Collateral		None

Note: PML has not been calculated, as this is an acquisition of land-only ownership.

<WV SAKAE>

Type of Acquired Asset		Trust beneficiary right in real estate
Address (residence indication)		3-27-1, Sakae, Naka Ward, Nagoya City, AICHI
Land	Lot Area	1,105.24m ² (registered)
	Use	Commercial area
	Plot Ratio	600% (within 30meter of the public street to the west) and 800% (more than 30meter from the public street to the west)
	Building to Land Ratio	80%
	Ownership	Proprietary Ownership
Building	Structure / Number of Floors	Steel construction, steel frame and reinforced concrete construction, and reinforced concrete construction; six-stories above ground and two-stories below ground
	Construction Completed	January 4, 2007
	Gross Floor Area	7,196.65m ²
	Use	Retail and parking
Ownership		Proprietary Ownership

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Architect	Obayashi Corporation (First-class Architect Office)
Inspection Agency	Nagoya City
Acquisition Price	¥7,300 million
Appraisal Value	¥7,300 million (As of June 1, 2008)
Appraiser	Japan Real Estate Institute
Probable Maximum Loss (PML)	13%
Collateral	None

<Queen's Isetan, Suginami-momoi>

Type of Acquired Asset		Trust beneficiary right in real estate
Address (residence indication)		3-5-1, Momoi, Suginami Ward, TOKYO
Land	Lot Area	3,901.35m ² (registered)
	Use	Commercial area (within 30 meter of the public street to the south); and light-industrial district (more than 30 meter from the public street to the south)
	Plot Ratio	400% (within 30 meter of the public street to the south) and 200% (more than 30 meter from the public street to the south)
	Building to Land Ratio	80% (within 30 meter of the public street to the south) and 60% (more than 30 meter from the public street to the south)
	Ownership	Proprietary Ownership
Building	Structure / Number of Floors	Steel construction, three-story building
	Construction Completed	December 9, 2004
	Gross Floor Area	4,728.85m ²
	Use	Retail and parking
	Ownership	Proprietary Ownership
Architect		Sumitomo Mitsui Construction Co., Ltd. (First-class Architect Office)
Inspection Agency		Tokyo
Acquisition Price		¥3,560 million
Appraisal Value		¥3,560 million (As of June 1, 2008)
Appraiser		Japan Real Estate Institute
Probable Maximum Loss (PML)		12%
Collateral		None

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(2) Lease details

<Mitsui Outlet Park Iruma>

Tenant Name	Mitsui Fudosan Co., Ltd.
Type of Contract	Fixed-term building lease
Contract Term	30 years (until July 9, 2038)
Annual Rent ^(Note)	¥1,284 million
Revisions of Rent	Only after 15 years
Termination during the Contract Term	Only after 5 years
Security Deposit	¥642 million
Guarantee Deposit	None
Number of Tenants	1
Total Leasable Floor Space	98,714.90m ²
Total Leased Floor Space	98,714.90m ²
Occupancy Rate	100% ((Total Leased Floor Space) / (Total Leasable Floor Space))

Note: Annual rent consists of a fixed rent and a sales-linked rent, but the amount shown here excludes the sales-linked rent.

<Costco Wholesale, Warehouse Iruma (sokochi) >

Tenant Name	Costco Wholesale Japan, Inc.
Type of Contract	Land lease with a special agreement to transfer the building thereon to landholder
Contract Term	30 years (until April 3, 2038)
Annual Rent ^(Note)	-
Revisions of Rent	Every five years
Termination during the Contract Term	Not allowed in principle
Security Deposit ^(Note)	-
Guarantee Deposit	None
Number of Tenants	1
Total Leasable Floor Space	24,019.93m ²
Total Leased Floor Space	24,019.93m ²
Occupancy Rate	100% ((Total Leased Floor Space) / (Total Leasable Floor Space))

Note: Annual rent and security deposit are not disclosed, as permission has not been obtained from the tenant.

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Tenant Name	Marui Co., Ltd. and other 3 tenants
Type of Contract	Building lease and fixed-term building lease
Contract Term ^(Note)	10 years (until January 19, 2017)
Annual Rent	¥415 million (Total rent for all the leases)
Revisions of Rent	None
Termination during the Contract Term ^(Note)	Only after 10 years
Security Deposit	¥346 million (Total deposit for all the leases)
Guarantee Deposit	None
Number of Tenants	4
Total Leasable Floor Space	4,605.88m ²
Total Leased Floor Space	4,518.29m ²
Occupancy Rate	98.1% ((Total Leased Floor Space) / (Total Leasable Floor Space))

Note: "Contract Term" and "Termination during the Contract Term" above are based on those set out in the building lease contract with Marui Co., Ltd. and are different from those in the building lease contracts with the three other tenants.

<Queen's Isetan, Suginami-momoi>

Tenant Name	Queen's Isetan Co., Ltd.
Type of Contract	Fixed-term building lease
Contract Term	20 years (until December 8, 2024)
Annual Rent ^(Note)	¥224 million
Revisions of Rent	Every three years
Termination during the Contract Term	Only after 10 years
Security Deposit	¥280 million
Guarantee Deposit	None
Number of Tenants	1
Total Leasable Floor Space	5,212.70m ²
Total Leased Floor Space	5,212.70m ²
Occupancy Rate	100% ((Total Leased Floor Space) / (Total Leasable Floor Space))

Note: Annual rent consists of a fixed rent and a sales-linked rent, but the amount shown here excludes the sales-linked rent.

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4. The Significance of the Acquisition

Acquisition of the Properties is based on the Investment Corporation's investment policy, the objective of which is to assure stable revenues and profits over the medium to long term. Acquisition of the Properties will expand the size of assets of the Investment Corporation and maintain and improve the quality of the existing portfolio as it should diversify and decentralize the portfolio, and lower the overall building age.

5. Seller Profile

<Mitsui Outlet Park Iruma and Costco Wholesale, Warehouse Iruma (sokochi)>

Company Name	Iruma Development Tokutei Mokuteki Kaisha
Address of Head Office	3-1-20, Nihonbashi-muromachi, Chuo Ward, TOKYO
Representative	Akira Sugai, director
Share Capital	¥100,000
Major Shareholders	Mitsui Fudosan Co., Ltd.
Principal Business	Purchase, management and disposal of the specified assets according to the asset liquidation plan under the Law Concerning Asset Liquidation
Relationship with the Investment Corporation and/or the Asset Management Company	The seller is a special purpose company to which Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company makes a preferred contribution.

<WV SAKAE>

Company Name	Sakae Development Ltd.
Address of Head Office	3-1-20, Nihonbashi-muromachi, Chuo Ward, TOKYO
Representative	Akira Sugai, director
Share Capital	¥3 million
Major Shareholders	Mitsui Fudosan Co., Ltd.
Principal Business	Real estate leasing, management, ownership and operation; acquisition, possession and disposal of trust beneficiary right in real estate
Relationship with the Investment Corporation and/or the Asset Management Company	The seller is a special purpose company to which Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company makes a silent partnership contribution.

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<Queen's Isetan, Suginami-momoi>

Company Name	Mitsui Fudosan Co., Ltd.
Address of Head Office	2-1-1, Nihonbashi-muromachi, Chuo Ward, TOKYO
Representative	Hikomichi Iwasa, President and Chief Executive Officer
Share Capital	¥174,296 million
Major Shareholders	The Master Trust Bank of Japan, Ltd. (trust account)
Principal Business	Real estate acquisition, ownership, disposal, leasing, subdivision for sale and management
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.

6. Previous Owners

<Mitsui Outlet Park Iruma and Costco Wholesale, Warehouse Iruma (sokochi) >

Property Name (Location)	<p>Mitsui Outlet Park Iruma (3169-1, Kaihatsu, Miyadera Aza, Iruma City, SAITAMA and other blocks)</p> <p>Costco Wholesale, Warehouse Iruma (sokochi) (3169-2, Kaihatsu, Miyadera Aza, Iruma City, SAITAMA and other blocks)</p>	
Status of Property Owner	Last Owner	Owner before Last Owner
Name of Company	Iruma Development Tokutei Mokuteki Kaisha	-
Relationship with Interested Parties	Special purpose company established by Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company	-
Background and purpose of Acquisition	For the purpose of development	-
Acquisition Price (Including other expenses)	-	-
Acquisition Date	February 28, 2008 (newly-built building) November 28, 2006 (land)	-

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<WV SAKAE>

Property Name (Location)	WV SAKAE (3-27-1, Sakae, Naka Ward, Nagoya City, AICHI)	
Status of Property Owner	Last Holder of the Trust Beneficiary Right	Holder before Last Holder of the Trust Beneficiary Right
Name of Company	Sakae development Ltd.	-
Relationship with Interested Parties	Special purpose company established by Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company	-
Background and purpose of Acquisition	For the purpose of development	-
Acquisition Price (Including other expenses)	-	-
Acquisition Date	January 19, 2007 (newly-built building) September 13, 2005 (land)	-

<Queen's Isetan, Suginami-momoi>

Property Name (Location)	Queen's Isetan, Suginami-momoi (3-5-1, Momoi, Suginami Ward, TOKYO)	
Status of Property Owner	Last Holder of Trust Beneficiary Right	Holder before Last Holder of Trust Beneficiary Right
Name of Company	Mitsui Fudosan Co., Ltd.	Nippon Shopping Facilities Fund Inc.
Relationship with Interested Parties	Mitsui Fudosan Co., Ltd. is the sole parent company of the Asset Management Company.	Investment corporation established through investment by the sole parent company of the Asset Management Company
Background and purpose of Acquisition	Purchase of trust beneficiary right	Purchase of trust beneficiary right

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Acquisition Price (Including other expenses)^(Note 1)	¥3,576 Million	- (Note 2)
Acquisition Date	March 19, 2008	May 26, 2006

Note 1: "Other expenses" above only includes the consumption tax equivalent.

Note 2: Entry is omitted because the owner before the last possessed the trust beneficiary right for over 1 year.

7. Broker Profile

No broker was involved in this transaction.

8. Execution of the SC management agreement

As stated in the press release titled "Notice Concerning Collaboration with Mitsui Fudosan Co., Ltd." and dated February 18, 2008, the Investment Corporation has executed a basic agreement concerning SC management with Mitsui Fudosan Co., Ltd. for the purpose of effectively utilizing the expertise of Mitsui Fudosan Co., Ltd., the parent company of the Asset Management Company, in operation and management of retail facilities. The Investment Corporation will, based on the terms of the aforementioned basic agreement, enter into an SC management agreement that sets out detailed work (including property management) for each of 3 newly acquired Properties, namely, Mitsui Outlet Park Iruma, WV SAKAE and Queen's Isetan, Suginami-momoi.

9. Interested-Party Transactions

Each of the current owners and trust beneficiary right holders of the Properties falls under the category of the "Interested Parties" set forth in the Interested-Party Transaction Regulations of the Asset Management Company. Accordingly, in the course of deciding of acquisition by the Investment Corporation of the Properties, the board of directors of the Asset Management Company has resolved to acquire the new investment assets, after deliberation and approval by the Asset Management Company's Compliance Committee pursuant to the Interested-Party Transaction Regulations.

In addition, the SC Management Agreement mentioned in Section 8 above will be entered into after going through the same procedures as for the acquisition of the Properties, since Mitsui Fudosan Co., Ltd. falls under the category of the "Interested Parties" set forth in the Interested-Party Transaction Regulations of the Asset Management Company.

10. Outlook

For operating forecasts for the ninth period ending December 31, 2008, please refer to the "Operating Forecasts for the Ninth Fiscal Period Ending December 31, 2008", also released today.

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Attachments

Attachment 1: Summary of Property Appraisal

Attachment 2: Photographs of the Properties

Attachment 3: Overview of the Investment Portfolio following Acquisition of the Properties

- Places where this notice will be delivered: the Kabuto Club; the Ministry of Land, Infrastructure, Transport and Tourism Press Club; and the Ministry of Land, Infrastructure, Transport and Tourism Press Club for Construction Publications.
- Investment Corporation Website: <http://www.frontier-reit.co.jp/eng/>

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Attachment 1: Summary of Property Appraisal

Mitsui Outlet Park Iruma

Appraiser	Japan Real Estate Institute
Appraisal Value	¥19,900,000,000
Date of Appraisal	June 1, 2008
Direct-Reduction Method Value	¥20,400,000,000
	Operating Income ¥1,315,100,000
	Net Operating Income ¥1,166,226,000
	Net Income ¥1,165,175,000
	Cap Rate 5.7%
DCF Value	¥19,400,000,000
	Discount Rate 5.5%
	Final Cap Rate 5.9%

COSTCO Wholesale, Warehouse Iruma (sokochi)

Appraiser	Japan Real Estate Institute
Appraisal Value	¥2,600,000,000
Date of Appraisal	June 1, 2008
DCF Value	¥2,600,000,000
	Discount Rate 5.0%
	Final Cap Rate 5.7%

Note: As the appraiser does not use the direct-reduction method in its appraisal, only value indicated by the discounted cash flow (DCF) method is presented above.

WV SAKAE

Appraiser	Japan Real Estate Institute
Appraisal Value	¥7,300,000,000
Date of Appraisal	June 1, 2008
Direct-Reduction Method Value	¥7,430,000,000
	Operating Income ¥484,815,000
	Net Operating Income ¥352,557,000
	Net Income ¥356,565,000
	Cap Rate 4.8%
DCF Value	¥7,170,000,000
	Discount Rate 4.6%
	Final Cap Rate 5.0%

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Queen's Isetan, Suginami-Momoi Store

Appraiser	Japan Real Estate Institute
Appraisal Value	¥3,560,000,000
Date of Appraisal	June 1, 2008
Direct-Reduction Method Value	¥3,610,000,000
Operating Income	¥226,342,000
Net Operating Income	¥202,518,000
Net Income	¥206,021,000
Cap Rate	5.7%
DCF Value	¥3,510,000,000
Discount Rate	4.8%
Final Cap Rate	6.6%

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Attachment 2: Photographs of the Properties

【Mitsui Outlet Park Iruma】 and 【COSTCO Wholesale, Warehouse Iruma (sokochi)】



【WV SAKAE】



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【Queen's Isetan, Suginami-momoi】



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Attachment 3: Overview of the Investment Portfolio following Acquisition of the Properties

Property Name	Location	Type of Asset	Acquisition Date	Acquisition Price (Million Yen) <small>(Note 1)</small>	Percentage of Portfolio <small>(Note 2)</small>
AEON, Shinagawa Seaside Shopping Center	Shinagawa Ward TOKYO	Trust beneficiary right in real estate	August 9, 2004	20,100	12.8%
MYCAL Ibaraki	Ibaraki City, OSAKA	Trust beneficiary right in real estate	August 9, 2004	18,100	11.6%
Joyfultown Okayama	Okayama City, OKAYAMA	Trust beneficiary right in real estate	August 9, 2004	11,000	7.0%
Joyfultown Hadano	Hadano City, KANAGAWA	Trust beneficiary right in real estate	August 9, 2004	9,300	5.9%
Papillon Plaza	Fukuoka City, FUKUOKA	Trust beneficiary right in real estate	August 9, 2004	4,810	3.1%
Kamiikedai Tokyu Store	Ota Ward, TOKYO	Trust beneficiary right in real estate	August 9, 2004	1,490	1.0%
Belltown Tambaguchi Eki-mae Store	Kyoto City, KYOTO	Real Estate	August 29, 2005	2,130	1.4%
AEON NAGOYADOME-mae Shopping Center	Nagoya City, AICHI	Real Estate	March 23, 2006	24,800	15.8%
Summit Store Takinogawa Momiji-bashi	Kita Ward, TOKYO	Real Estate	September 29, 2006	3,100	2.0%
Sports Club Renaissance Hiroshima	Hiroshima City, HIROSHIMA	Real Estate	April 13, 2007	1,940	1.2%
Joyfultown Tosu (Sokochi)	Tosu City, SAGA	Real Estate (Sokochi)	November 8, 2007	3,178	2.0%
You Me Town Hiroshima	Hiroshima City, HIROSHIMA	Real Estate	February 19, 2008	23,200	14.8%

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Property Name	Location	Type of Asset	Acquisition Date	Acquisition Price (Million Yen) <small>(Note 1)</small>	Percentage of Portfolio <small>(Note 2)</small>
Mitsui Outlet Park Iruma	Iruma City, SAITAMA	Real Estate	July 10, 2008	19,900	12.7%
Costco Wholesale, Warehouse Iruma (sokochi)	Iruma City, SAITAMA	Real Estate (Sokochi)	July 10, 2008	2,600	1.7%
WV SAKAE	Nagoya City, Aichi	Trust beneficiary right in real estate	July 4, 2008	7,300	4.7%
Queen's Isetan, Suginami-momoi	Suginami Ward, TOKYO	Trust beneficiary right in real estate	July 4, 2008	3,560	2.3%
TOTAL	-	-	-	156,508	100.0%

Note 1: Acquisition Prices are rounded down to the nearest millions of YEN.

Note 2: Percentages of Portfolio are based on acquisition prices and are rounded up or down to the nearest first decimal place.

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