

Translation Purpose Only

April 25, 2008

For Immediate Release

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

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Notice Concerning Execution and Repayment of Short-term Borrowings

Frontier Real Estate Investment Corporation (the "Investment Corporation") today announced its decision to executed short-term borrowings has been determined. The Investment Corporation, additionally, announced it would repay short-term borrowings as of February 18, 2008 on April 30, 2008. The details are as follows.

1. The Execution of Short-term Borrowings

(1) Rational

To appropriate for the repayment of short-term borrowings as of February 18, 2008

(2) Details

Total Amount	JPY 6,300 Million	
Lenders and	Mizuho Bank, Ltd.	JPY 2,100 Million
Breakdown Amount	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	JPY 2,100 Million
by Lenders	Mitsubishi UFJ Trust and Banking Corporation.	JPY 1,050 Million
	The Sumitomo Trust & Banking Co., Ltd.	JPY 1,050 Million
Drawdown Date	April 30, 2008	
Maturity Date	September 19, 2008	
Interest Rate (*)	0.93917% (April 30, 2008 ~ May 29, 2008)	
Loan Type	Unsecured, Unguaranteed	

(*) Interest rate on and after May 30, 2008 will be announced when it is determined.

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2. The Repayment of Short-term Borrowings

Details of the repayment of short-term borrowings on April 30, 2008 are as follows.

Total Amount	JPY 6,300 Million	
Lenders and Breakdown Amount by Lenders	Mizuho Bank, Ltd.	JPY 2,100 Million
	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	JPY 2,100 Million
	Mitsubishi UFJ Trust and Banking Corporation.	JPY 1,050 Million
	The Sumitomo Trust & Banking Co., Ltd.	JPY 1,050 Million
Drawdown Date	February 18, 2008	
Maturity Date	April 30, 2008	
Interest Rate	1.07417% (March 31, 2008 ~ April 29, 2008)	
Loan Type	Unsecured, Unguaranteed	

Reference

Outstanding movement of borrowings

	Before Additional Borrowings	After Additional Borrowings	Variance
Short-term Borrowings	JPY 12,900 Million	JPY 12,900 Million	-
Borrowings Total	JPY 12,900 Million	JPY 12,900 Million	-

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

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