

Translation Purpose Only

August 27, 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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Shinichi Totani
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Notice Concerning Short-term Borrowings Interest Rate

Frontier Real Estate Investment Corporation today announced the interest rate applicable to short-term borrowings on July 31, 2008.

Lenders	Sumitomo Mitsui Banking Corporation	Mizuho Corporate Bank, Ltd.
Amount	JPY 15,000 Million	JPY 3,800 Million
Drawdown date	July 31, 2008	
Maturity Date	September 19, 2008	
Interest rate	0.85896% (August 29, 2008~ September 18, 2008)	0.89167% (August 29, 2008~ September 18, 2008)

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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