

Translation for Reference Purposes Only

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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 of Short-term Borrowings

Frontier Real Estate Investment Corporation hereby today announces its decision to executed short-term borrowings has been determined.

1. Rational

To appropriate for the acquisition of new real estates.

2. Details

- (1) Drawdown Date : October 15, 2008
- (2) Maturity Date : January 15, 2009
- (3) Loan Type : Unsecured, Unguaranteed
- (4) Lenders, Amount and Interest Rate

Lenders	Amount	Interest Rate
The Chuo Mitsui Trust and Banking Company, Limited	¥3,000 million	0.98083% (October 15, 2008 –November 15, 2008)

3. Status of Borrowings etc. following the Current Borrowings

<Outstanding movement of borrowings>

	Before Additional Borrowings	After Additional Borrowings	Variance
Short-term Borrowings	¥25,400 million	¥28,400 million	+¥ 3,000 million
Borrowings Total	¥25,400 million	¥28,400 million	+ ¥3,000 million

➤ This document is released to media organizations through the “Kabuto Club”(the press club of the Tokyo Stock Exchange),

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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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