

**Translation Purpose Only**

November 13, 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:  
Mitsui Fudosan Frontier REIT Management Inc.  
Yoshiyuki Tanabe  
Chief Executive Officer and Representative Director

Inquiries:  
Mitsui Fudosan Frontier REIT Management Inc.  
Tatsu Makino  
Vice President, Finance Division and Director  
Tel: +81-3-3588-1440

**Notice Concerning Short-term Borrowings Interest Rate**

Frontier Real Estate Investment Corporation today announced the interest rate applicable to short-term borrowings on October 15, 2008.

lenders	breakdown amount	Interest rate (*)	Drawdown date	Maturity Date
The Chuo Mitsui Trust and Banking Company, Limited	3,000 Million	0.87000%	October 15, 2008	January 15, 2009

(\*)November 17, 2008~December 15, 2008

(\*)Interest rate on and after December 16, 2008 will be announced when it is determined.

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/>

**Disclaimer**

This information was originally publicized in the original Japanese language and has been translated for reference purposes only. Frontier Real Estate Investment Corporation guarantees neither the completeness nor the accuracy of this English translation. For complete and accurate information, please refer to the press release in Japanese. In addition, this press release is not prepared as an inducement or invitation for investment. All readers are advised to consult their own investment advisors before investing in the Investment Corporation. Investment decisions are made at the investor's sole discretion and responsibility and are made at their own risk. The Investment Corporation and its affiliates disclaim any responsibility or liability for the consequence of investment in the Investment Corporation.