

**Translation Purpose Only**

November 17, 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 Short-term Borrowings Interest Rate**

Frontier Real Estate Investment Corporation today announced the interest rate applicable to short-term borrowings on September 19, 2008.

lenders	breakdown amount	Interest rate (*)	Drawdown date	Maturity Date
Sumitomo Mitsui Banking Corporation	15,000 Million	0.86250%	September 19, 2008	December 19, 2008
Mizuho Corporate Bank, Ltd.	3,800 Million	0.87750%		
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	2,200 Million	0.89750%		
Mitsubishi UFJ Trust and Banking Corporation	1,700 Million	0.89750%		
The Sumitomo Trust & Banking Co., Ltd	1,700 Million	0.89750%		
The Chuo Mitsui Trust and Banking Company, Limited	1,000 Million	0.87750%		

(\*)November 19, 2008~December 19, 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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