

Translation Purpose Only

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For Immediate Release

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

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Notice Concerning the Execution of Short-term Borrowings

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that it has decided to execute new short-term borrowings. The details are as follows.

1. The Execution of Short-term Borrowings

(1) Rational

To appropriate for new property acquisition "Ito-Yokado, Higashi-Yamato".

(2) Details

- ① Drawdown Date : January 13, 2009
- ② Loan Type : Unsecured, Unguaranteed
- ③ Lenders, Amount, Maturity Date and Interest Rate: See accompanying table

Lenders	Amount	Maturity Date	Interest Rate
Mizuho Corporate Bank	¥1,500 Million	April 13, 2009	1.01333% (Jan 13, 2009 ~ Feb 12, 2009)

2. Change in the balance of borrowings

	Before This execution	After This execution	Variance
Short-term Borrowings	¥ 40,500 Million	¥ 42,000 Million	+ ¥1,500 Million
Borrowings Total	¥ 40,500 Million	¥ 42,000 Million	+ ¥1,500 Million

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

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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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