

February 10, 2009

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 executed on January 13, 2009.

Lenders	Drawdown Amount	Interest rate(*)	Drawdown date	Maturity Date
Mizuho Corporate Bank	¥1,500 Million	0.93750% (*) (Feb 13, 2009~ Mar 12, 2009)	January 13, 2009	April 13, 2009

(*) interest rate on and after March 13, 2009 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/>

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