

February 12, 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 December 16, 2008.

Lenders	Drawdown Amount	Interest rate(*)	Drawdown date	Maturity Date
Sumitomo Mitsui Banking Corporation	¥8,600 Million	0.93500% (*) (Feb 16, 2009~ Mar 15, 2009)	December 16, 2008	June 16, 2009

(*) interest rate on and after Mar 16, 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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