

**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 and the Repayment of Short-term Borrowings**

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that it has decided to execute Long-term borrowing. The Investment Corporation, additionally, announces it would repay short-term borrowing before its due date on February 16, 2009. Details are provided below.

1. The Execution of Short-term Borrowing

(1) Rational

To appropriate for the repayment of short-term borrowing executed on December 16, 2009 from Mitsubishi UFJ Trust and Banking Corporation.

(2) Details

- ① Drawdown Date : February 16, 2009
- ② Loan Type : Unsecured, Unguaranteed
- ③ Lenders, Amount, Maturity Date and Interest Rate : See accompanying table

Lenders	Amount	Maturity Date	Interest Rate
Mitsubishi UFJ Trust and Banking Corporation	¥2,000 Million	January 16, 2012	1.62000%

2. The Repayment of short-term Borrowing before its due date

Details of the repayment of short-term borrowing on February 16, 2009 are as follows.

Lenders	Borrowing Amount	Drawdown Date	Maturity Date	Loan Type
Mitsubishi UFJ Trust and Banking Corporation	¥2,000 Million	December 16, 2008	June 16, 2009	Unsecured Unguaranteed

※There are no break-funding costs upon this repayment before its due date.

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## 3. Change in the balance of borrowings

	Before This refinance	After This refinance	Variance
Short-term Borrowings	¥ 40,500 Million	¥ 38,500 Million	△ ¥ 2,000 Million
Long-term Borrowings	—	¥ 2,000 Million	+ ¥ 2,000 Million
Borrowings Total	¥ 40,500 Million	¥ 40,500 Million	—

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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