

Translation Purpose Only

February 16, 2009

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 New Borrowings

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

1. The Execution of New Borrowings

(1) Rational

To appropriate for new property acquisition.

(2) Details

- ① Drawdown Date : February 18, 2009
- ② Loan Type : Unsecured, Unguaranteed
- ③ Lenders, Amount, Maturity Date and Interest Rate: See accompanying table

Lenders	Amount	Maturity Date	Interest Rate
The Chuo Mitsui Trust and Banking Company, Limited	¥1,000 Million	August 18, 2009	0.93250% *1 (Feb 18, 2009 ~ March 17, 2009)
	¥2,200 Million	December 16, 2011	1.61464% *2 (Feb 18, 2009 ~ December 15, 2011)

*1 Interest rate on and after Mar 18, 2009 will be announced when it is determined.

*2 Interest rate applicable to this borrowing is fixed until its maturity date.

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2. Change in the balance of borrowings

	Before This refinance	After This refinance	Variance
Short-term Borrowings	¥ 38,500 Million	¥ 39,500 Million	+ ¥ 1,000 Million
Long-term Borrowings	¥ 2,000 Million	¥ 4,200 Million	+ ¥ 2,200 Million
Borrowings Total	¥ 40,500 Million	¥ 43,700 Million	+ ¥ 3,200 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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