

April 9, 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 Borrowing Interest Rate

Frontier Real Estate Investment Corporation today announced the interest rate applicable to short-term borrowing executed on March 13, 2009.

Lenders	Drawdown Amount	Interest rate	Drawdown date	Maturity Date
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥2,200 Million	0.81000% (April 13, 2009~ May 12, 2009)	March 13, 2009	June 15, 2009

(*) Interest rate on and after May 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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