

April 16, 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 February 18, 2009.

Lenders	Drawdown Amount	Interest rate(*)	Drawdown date	Maturity Date
The Chuo Mitsui Trust and Banking Company, Limited	¥1,000 Million	0.91455% (*) (April 20, 2009~ May 17, 2009)	February 18, 2009	August 18, 2009

(*) interest rate on and after May 18, 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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