

May 7, 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 10, 2009.

Lenders	Drawdown Amount	Interest rate	Drawdown date	Maturity Date
The Sumitomo Trust & Banking Co., Ltd.	¥700 Million	0.78636% (May 11, 2009~ June 9, 2009)	March 10, 2009	June 10, 2009

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Frontier Real Estate Investment website: <http://www.frontier-reit.co.jp/eng/>

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