

May 11, 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 April 13, 2009.

Lenders	Drawdown Amount	Interest rate(*)	Drawdown date	Maturity Date
Mizuho Corporate Bank, Ltd.	¥1,500 Million	0.89000% (*) (May 13, 2009~ June 14, 2009)	April 13, 2009	July 13, 2009

(\*) interest rate on and after June 15, 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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