

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 March 13, 2009.

Lenders	Drawdown Amount	Interest rate	Drawdown date	Maturity Date
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥2,200 Million	0.78000% ( May 13, 2009~ June 14, 2009)	March 13, 2009	June 15, 2009

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

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