

May 18, 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 20, 2009.

Lenders	Drawdown Amount	Interest rate(*)	Drawdown date	Maturity Date
Mizuho Corporate Bank, Ltd.	¥3,800 Million	0.77545% (*) (May 20, 2009~ June 21, 2009)	April 20, 2009	July 21, 2009

(*) interest rate on and after June 22, 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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