

July 13, 2009

**For Immediate Release**

2-17-22 Akasaka, Minato-ku, Tokyo  
Frontier Real Estate Investment Corporation  
Makoto Takahashi, Executive Director  
(Securities Code : 8964)

Asset Management Company:  
Mitsui Fudosan Frontier REIT Management Inc.  
Yoshiyuki Tanabe  
Chief Executive Officer and Representative Director

Inquiries:  
Mitsui Fudosan Frontier REIT Management Inc.  
Tatsu Makino  
Vice President, Finance Division and Director  
Tel: +81-3-3588-1440

**Notice Concerning Short-term Borrowing Interest Rate**

Frontier Real Estate Investment Corporation today announced the interest rate applicable to short-term borrowing executed on January 15, 2009.

| Lender   | Drawdown Amount | Interest rate                                 | Drawdown date       | Maturity Date       |
|--|-----------------|---|---------------------|---------------------|
| The Chuo Mitsui Trust and Banking Company, Limited | ¥1,000 Million  | 1.21909%<br>(July 15, 2009~ January 14, 2010) | January 15,<br>2009 | January 15,<br>2010 |

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

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