

Translation Purpose Only

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For Immediate Release

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

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Notice Concerning the Execution and the Repayment of Short-term Borrowings

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that it has decided to execute short-term borrowing. The Investment Corporation, additionally, announces it would repay short-term borrowing on August 18, 2009. Details are provided below.

1. The Execution of Short-term Borrowing

(1) Rational

To appropriate for the repayment of short-term borrowing executed on February 18, 2009.

(2) Details

① Drawdown Date : August 18, 2009

② Loan Type : Unsecured, Unguaranteed

③ Lender, Amount, Maturity Date and Interest Rate : See accompanying table

Lender	Amount	Maturity Date	Interest Rate (*)
The Chuo Mitsui Trust and Banking Company, Limited	¥1,000 Million	December 18, 2009	0.87182% (August 18, 2009 ~ September 17, 2009)

(*) Interest rate on and after September 18, 2009 will be announced when it is determined.

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2. The Repayment of Short-term Borrowing

Details of the repayment of short-term borrowing on August 18, 2009 are as below.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
The Chuo Mitsui Trust and Banking Company, Limited	¥1,000 Million	February 18, 2009	August 18, 2009	Payment in full on the maturity date	Unsecured Unguaranteed

3. Change in the balance of borrowings

	Before This refinance	After This refinance	Variance
Short-term Borrowings	¥ 20,300 Million	¥ 20,300 Million	—
Long-term Borrowings	¥ 23,400 Million	¥ 23,400 Million	—
Borrowings Total	¥ 43,700 Million	¥ 43,700 Million	—

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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