

November 17, 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 Borrowings Interest Rate**

Frontier Real Estate Investment Corporation today announced the interest rate applicable to short-term borrowings executed on December 19, 2008 and June 30, 2009.

Lender	Drawdown Amount	Interest rate	Drawdown date	Maturity Date
Sumitomo Mitsui Banking Corporation	¥7,500 Million	0.85545% (November 19, 2009 ~ December 20, 2009)	December 19, 2008	December 21, 2009
	¥1,500 Million	0.85545% (November 19, 2009 ~ December 20, 2009)	June 30, 2009	June 30, 2010

(\*) Interest rate on and after December 21, 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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