

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 November 19, 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 December 19, 2008.

(2) Details

① Drawdown Date : November 19, 2009

② Loan Type : Unsecured, Unguaranteed

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

Lender	Amount	Maturity Date	Interest Rate (*)
Mitsubishi UFJ Trust and Banking Corporation	¥1,700 Million	February 19, 2010	0.72545% (November 19, 2009 ~ December 20, 2009)

(*) Interest rate on and after December 21, 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 November 19, 2009 are as below.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Mitsubishi UFJ Trust and Banking Corporation	¥1,700 Million	December 19, 2008	November 19, 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	¥ 17,700 Million	¥ 17,700 Million	—
Long-term Borrowings	¥ 23,360 Million	¥ 23,360 Million	—
Borrowings Total	¥ 41,060 Million	¥ 41,060 Million	—

(*) Long-term Borrowings include the balance of borrowings due within one year.

4. Others

Regarding the loan repayment risk, there is no important change to the "Investment risks" description in the latest securities report submitted on September 29, 2009.

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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