

December 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 rates applicable to the following short-term borrowings.

Lender	Drawdown Amount	Interest rate	Drawdown date	Maturity Date
Sumitomo Mitsui Banking Corporation	¥1,500 Million	0.82364%(*1) (December 21, 2009 ~ January 18, 2010)	June 30, 2009	June 30, 2010
Mizuho Corporate Bank, Ltd.	¥2,300 Million	0.80364%(*2) (December 21, 2009 ~ January 20, 2010)	July 21, 2009	June 21, 2010
Mitsubishi UFJ Trust and Banking Corporation	¥1,700 Million	0.69364%(*1) (December 21, 2009 ~ January 18, 2010)	November 19, 2009	February 19, 2010

(*1) Interest rate on and after January 19, 2010 will be announced when it is determined.

(*2) Interest rate on and after January 21, 2010 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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