

January 19, 2010

**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
Mizuho Corporate Bank, Ltd.	¥2,300 Million	0.79182% (January 21, 2010 ~ February 21, 2010)	July 21, 2009	June 21, 2010
The Sumitomo Trust & Banking Co., Ltd.	¥1,000 Million	0.68182% (January 21, 2010 ~ February 21, 2010)	December 21, 2009	March 23, 2010

(\*) Interest rates on and after February 22, 2010 will be announced when they are 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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