

**Translation Purpose Only**

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**For Immediate Release**

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**Notice Concerning the Execution and the Repayment of Short-term Borrowing**

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 March 10, 2010. 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 10, 2009.

(2) Details

① Drawdown Date : March 10, 2010

② Loan Type : Unsecured, Unguaranteed

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

Lender	Amount	Maturity Date	Interest Rate (*)
Sumitomo Trust & Banking Co., Ltd.	¥700 Million	June 10, 2010	0.67636% (March 10, 2010 ~ April 11, 2010)

(\*) Interest rate on and after April 12, 2010 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 March 10, 2010 are as below.

<b>Lender</b>	<b>Borrowing Amount</b>	<b>Drawdown Date</b>	<b>Maturity Date</b>	<b>Repayment of Principal</b>	<b>Loan Type</b>
Sumitomo Trust & Banking Co., Ltd.	¥700 Million	December 10, 2009	March 10, 2010	Payment in full on the maturity date	Unsecured Unguaranteed

### 3. Change in the balance of borrowings

	<b>Before This refinance</b>	<b>After This refinance</b>	<b>Variance</b>
Short-term Borrowings	¥ 20,200 Million	¥ 20,200 Million	—
Long-term Borrowings	¥ 24,360 Million	¥ 24,360 Million	—
<b>Borrowings Total</b>	<b>¥ 44,560 Million</b>	<b>¥ 44,560 Million</b>	<b>—</b>

(\*) 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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