

April 12, 2010

**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 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
The Sumitomo Trust & Banking Co., Ltd.	¥1,000 Million	0.65692% (April 12, 2010 ~ May 9, 2010)	March 23, 2010	June 10, 2010
	¥700 Million	0.65692% (April 12, 2010 ~ May 9, 2010)	March 10, 2010	June 10, 2010

(\*) Interest rates on and after May 10, 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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