

April 15, 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 Rates

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	¥3,000 Million	0.73538% ^(*) (April 19, 2010 ~ May 18, 2010)	January 21, 2010	June 30, 2010
	¥1,500 Million	0.78538% ^(*) (April 19, 2010 ~ May 18, 2010)	June 30, 2009	June 30, 2010
	¥4,500 Million	0.73538% ^(*) (April 19, 2010 ~ May 18, 2010)	January 21, 2010	September 21, 2010
The Chuo Mitsui Trust and Banking Company, Limited	¥2,000 Million	0.73538% ^(*) (April 19, 2010 ~ May 18, 2010)	January 21, 2010	July 20, 2010
	¥1,000 Million	0.73538% ^(*) (April 19, 2010 ~ May 18, 2010)	January 15, 2010	July 20, 2010
Mitsubishi UFJ Trust and Banking Corporation	¥1,700 Million	0.65538% ^(*) (April 19, 2010 ~ May 18, 2010)	February 19, 2010	August 19, 2010
	¥1,000 Million	0.65538% ^(*) (April 19, 2010 ~ May 18, 2010)	December 16, 2009	August 19, 2010
The Iyo Bank, Ltd.	¥1,000 Million	0.93380% (April 19, 2010 ~ November 18, 2010)	December 16, 2009	November 19, 2010

(*) Interest rates on and after May 19, 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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