

November 17, 2011

**For Immediate Release**

6-8-7 Ginza, Chuo-ku, Tokyo  
Frontier Real Estate Investment Corporation  
Hirohiko Kamei, Executive Director  
(Securities Code : 8964)

Asset Management Company:  
Mitsui Fudosan Frontier REIT Management Inc.  
Hiroshi Tanaka  
Chief Executive Officer and Representative Director

Inquiries:  
Mitsui Fudosan Frontier REIT Management Inc.  
Tatsu Makino  
Vice President, Finance Division and Director  
Tel: +81-3-3289-0440

**Notice Concerning Short-term Borrowings Interest Rates**

Frontier Real Estate Investment Corporation today announced the interest rates applicable to the following short-term borrowings.

Lenders	Drawdown amount	Interest rates	Drawdown date	Maturity date
Sumitomo Mitsui Banking Corporation	¥4,500 Million	0.43000% (November 21, 2011 ~ December 18, 2011)	September 20, 2011	December 19, 2011
The Chuo Mitsui Trust & Banking Company, Limited	¥2,500 Million	0.43000%(*) (November 21, 2011 ~ December 18, 2011)	September 20, 2011	January 19, 2012
	¥500 Million	0.43000%(*) (November 21, 2011 ~ December 18, 2011)	September 30, 2011	January 19, 2012
The Sumitomo Trust & Banking Co, Ltd.	¥1,700 Million	0.45000% (November 21, 2011 ~ December 18, 2011)	July 19, 2011	December 19, 2011

(\*) Interest rates on and after December 19, 2011 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/>

**Disclaimer**

This information was originally publicized in the original Japanese language and has been translated for reference purposes only. Frontier Real Estate Investment Corporation guarantees neither the completeness nor the accuracy of this English translation. For complete and accurate information, please refer to the press release in Japanese. In addition, this press release is not prepared as an inducement or invitation for investment. All readers are advised to consult their own investment advisors before investing in the Investment Corporation. Investment decisions are made at the investor's sole discretion and responsibility and are made at their own risk. The Investment Corporation and its affiliates disclaim any responsibility or liability for the consequence of investment in the Investment Corporation.