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For Immediate Release

6-8-7 Ginza, Chuo-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 rates	Drawdown date	Maturity date
Sumitomo Mitsui Banking Corporation	¥4,500 Million	0.60000%(*) (December 20, 2010 ~ January 18, 2011)	September 21, 2010	April 19, 2011
Mitsubishi UFJ Trust and Banking Corporation	¥2,700 Million	0.60000%(*) (December 20, 2010 ~ January 18, 2011)	August 19, 2010	February 21, 2011
	¥1,000 Million	0.60000% (December 20, 2010 ~ January 18, 2011)	July 2, 2010	January 19, 2011
The Chuo Mitsui Trust & Banking Company, Limited	¥3,000 Million	0.60000%(*) (December 20, 2010 ~ January 18, 2011)	October 19, 2010	February 21, 2011
	¥500 Million	0.60000%(*) (December 20, 2010 ~ January 18, 2011)	July 2, 2010	June 20, 2011
Mizuho Corporate Bank, Ltd.	¥2,300 Million	0.60000% (December 20, 2010 ~ January 18, 2011)	October 19, 2010	January 19, 2011
	¥1,000 Million	0.60000% (December 20, 2010 ~ January 18, 2011)	July 2, 2010	January 19, 2011
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥1,000 Million	0.60000%(*) (December 20, 2010 ~ January 18, 2011)	July 2, 2010	June 20, 2011

(*) Interest rates on and after January 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/>

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