

December 17, 2014

**To All Concerned Parties**

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

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

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**Notice Concerning Short-term and Long-term Borrowings Interest Rate**

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

Lenders	Drawdown amount	Interest rate	Drawdown date	Maturity date
Mitsubishi UFJ Trust and Banking Corporation	¥2,000 Million	0.20273% <sup>(*)</sup> (December 19, 2014 ~ January 18, 2015)	November 19, 2014	February 19, 2015
Mizuho Bank, Ltd.	¥1,500 Million	0.30773% <sup>(*)</sup> (December 19, 2014 ~ January 18, 2015)	July 23, 2012	August 19, 2015

<sup>(\*)</sup>Interest rate on and after January 19, 2015 will be announced when they are determined.

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Frontier Real Estate Investment website: <http://www.frontier-reit.co.jp/eng/>

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