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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	¥2,500 Million	0.58000%(*) (April 19, 2011 ~ May 18, 2011)	December 20, 2010	July 19, 2011
	¥1,500 Million	0.53000%(*) (April 19, 2011 ~ May 18, 2011)	March 14, 2011	July 19, 2011
The Chuo Mitsui Trust & Banking Company, Limited	¥500 Million	0.60000%(*) (April 19, 2011 ~ May 18, 2011)	July 2, 2010	June 20, 2011
Mitsubishi UFJ Trust and Banking Corporation	¥2,000 Million	0.53000%(*) (April 19, 2011 ~ May 18, 2011)	February 16, 2011	June 20, 2011
	¥2,200 Million	0.53000%(*) (April 19, 2011 ~ May 18, 2011)	February 21, 2011	June 20, 2011
Mizuho Corporate Bank, Ltd.	¥1,800 Million	0.58000% (April 19, 2011 ~ May 18, 2011)	January 19, 2011	May 19, 2011
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	¥1,000 Million	0.60000%(*) (April 19, 2011 ~ May 18, 2011)	July 2, 2010	June 20, 2011

(*) Interest rates on and after May 19, 2011 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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