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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.

Lenders	Drawdown amount	Interest rates	Drawdown date	Maturity date
Sumitomo Mitsui Banking Corporation	¥2,000 Million	0.43000% (January 19, 2012 ~ February 19, 2012)	November 21, 2011	February 20, 2012
	¥4,500 Million	0.43000%(*) (January 19, 2012 ~ February 19, 2012)	December 19, 2011	April 19, 2012
The Sumitomo Trust & Banking Co, Ltd.	¥1,700 Million	0.38000%(*) (January 19, 2012 ~ February 19, 2012)	December 19, 2011	June 19, 2012
Mizuho Corporate Bank, Ltd.	¥1,300 Million	0.38000% (January 19, 2012 ~ February 19, 2012)	November 21, 2011	February 20, 2012

(*) Interest rates on and after February 20, 2012 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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