

September 15, 2011

**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% <sup>(*)</sup> (September 20, 2011 ~ October 18, 2011)	August 19, 2011	November 21, 2011
Mitsubishi UFJ Trust and Banking Corporation	¥1,700 Million	0.43000% <sup>(*)</sup> (September 20, 2011 ~ October 18, 2011)	August 19, 2011	November 21, 2011
Mizuho Corporate Bank, Ltd.	¥1,300 Million	0.43000% <sup>(*)</sup> (September 20, 2011 ~ October 18, 2011)	August 19, 2011	November 21, 2011
The Sumitomo Trust & Banking Co, Ltd.	¥1,700 Million	0.45000% <sup>(*)</sup> (September 20, 2011 ~ October 18, 2011)	July 19, 2011	December 19, 2011

(\*) Interest rates on and after October 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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