

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%(*) (December 19, 2014 ~ January 18, 2015)	November 19, 2014	February 19, 2015
Mizuho Bank, Ltd.	¥1,500 Million	0.30773%(*) (December 19, 2014 ~ January 18, 2015)	July 23, 2012	August 19, 2015

(\*)Interest rate on and after January 19, 2015 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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