

March 17, 2015

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

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

| Lender | Drawdown amount | Interest rate | Drawdown date | Maturity date |
|-------------------|-----------------|---|----------------------|--------------------|
| Mizuho Bank, Ltd. | ¥1,500 Million | 0.30500%(*) (March 19, 2015 ~April 19, 2015) | July 23, 2012 | August 19, 2015 |
| | ¥500 Million | 0.19000% (March 19, 2015 ~April 19, 2015) | February 19, 2015 | April 20, 2015 |

(*)Interest rate on and after April 20, 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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