

**Translation Purpose Only**

April 22, 2015

**To All Concerned Parties**

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 Frontier Real Estate Investment Corporation  
 Kazuichi Nagata, Executive Director  
 (Securities Code: 8964)

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**Notice Concerning the Execution of Short-term Borrowing  
 and the Repayment of Long-term Borrowing**

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that it has decided to execute short-term borrowing. The Investment Corporation, additionally, announces it would repay long-term borrowing on April 24, 2015. Details are provided below.

## 1. The Execution of Short-term Borrowing

## (1) Rational

To appropriate for the repayment of long-term borrowing as of February 24, 2012.

## (2) Details

① Drawdown Date : April 24, 2015

② Loan Type : Unsecured, Unguaranteed

③ Lender, Amount, Maturity Date and Interest Rate:

Lender	Amount	Maturity Date	Interest Rate
Resona Bank, Limited.	¥1,000 Million	May 29, 2015	0.17000%(*) (April 24, 2015 ~ May 25, 2015)

(\*): Interest rate on and after May 25, 2015 will be announced when they are determined.

## 2. The Repayment of Long-term Borrowing

Details of the repayment of long-term borrowing on April 24, 2015 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
The Bank of Yokohama, Ltd.	¥1,000 Million	February 24, 2012	April 24, 2015	Payment in full on the maturity date	Unsecured Unguaranteed

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### 3. Change in the Balance of Borrowings

(Unit : ¥Million)

	Before This refinance	After This refinance	Variance
Short-term Borrowings	2,500	3,500	+1,000
Long-term Borrowings	69,680	68,680	-1,000
Investment Corporation Bonds	5,000	5,000	-
Borrowings Total	77,180	77,180	-

(\*) Long-term Borrowings include the balance of borrowings due within one year.

### 4. Others

Regarding the loan repayment risk, there is no important change to the "Investment risks" description in the latest securities registration statement submitted on March 26, 2015.

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Frontier Real Estate Investment website: <http://www.frontier-reit.co.jp/eng/>

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