

Translation Purpose Only

April 17, 2018

To All Concerned Parties

6-8-7 Ginza, Chuo-ku, Tokyo
Frontier Real Estate Investment Corporation
Takao Iwadou, Executive Director
(Securities Code: 8964)

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Notice Concerning Execution and Repayment of Short-term Borrowings

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that it has decided to execute short-term borrowings. The Investment Corporation, additionally, announces it would repay short-term borrowings on April 19, 2018. Details are provided below.

1. Execution of Short-term Borrowings

(1) Purpose

To appropriate for the repayment of short-term borrowings as of February 19, 2018 and March 27, 2018.

(2) Details

- ① Drawdown Date : April 19, 2018
- ② Repayment of Principal : Payment in full on the maturity date
- ③ Loan Type : Unsecured, Unguaranteed
- ④ Lender, Amount, Maturity Date and Interest Rate:

Lender	Amount	Maturity Date	Interest Rate
Mizuho Bank, Ltd.	¥4,000 Million	May 21, 2018	0.08364 % (Interest Rate is fixed until the maturity date.)
	¥1,000 Million	June 19, 2018	0.07818 % (Interest Rate is fixed until the maturity date.)
The 77 Bank, Ltd.	¥1,000 Million	June 19, 2018	0.07818 % (Interest Rate is fixed until the maturity date.)

2. Repayment of Short-term Borrowings

Details of the repayment of short-term borrowings on April 19, 2018 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Mizuho Bank, Ltd.	¥1,000 Million	February 19, 2018	April 19, 2018	Payment in full on the maturity date	Unsecured Unguaranteed
The 77 Bank, Ltd.	¥1,000 Million	February 19, 2018			
Mizuho Bank, Ltd.	¥4,000 Million	March 27, 2018			

3. Change in the Balance of Borrowings

(Unit : ¥Million)

	Before This refinance	After This refinance	Variance
Short-term Borrowings	6,000	6,000	—
Long-term Borrowings	84,400	84,400	—
Investment Corporation Bonds	3,000	3,000	—
Borrowings Total	93,400	93,400	—

(*) 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 report submitted on March 28, 2018.

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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