

Translation Purpose Only

February 20, 2019

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 of Short-term Borrowing,
and Repayment of Long-term Borrowing**

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 long-term borrowing on February 22, 2019. Details are provided below.

1. Execution of Short-term Borrowing**(1) Purpose**

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

(2) Details

- ① Drawdown Date : February 22, 2019
- 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.	¥1,500 Million	April 22, 2019	0.07818% (Interest Rate is fixed until the maturity date.)

2. Repayment of Long-term Borrowing

Details of the repayment of long-term borrowing on February 22, 2019 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
MUFG Bank, Ltd.	¥1,500 Million	February 24, 2012	February 22, 2019	Payment in full on the maturity date	Unsecured Unguaranteed

3. Change in the Balance of Borrowings etc.

(Unit : ¥ Million)

	Before This refinance	After This refinance	Variance
Short-term Borrowings	2,000	3,500	+ 1,500
Long-term Borrowings	86,400	84,900	- 1,500
Investment Corporation Bonds	5,000	5,000	-
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 September 26, 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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