

Translation Purpose Only

June 28, 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 and Repayment of Long-term Borrowings

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that it has decided to execute long-term borrowings. The Investment Corporation, additionally, announces it would repay long-term borrowings on July 2, 2019. Details are provided below.

1. Execution of Long-term Borrowings

(1) Purpose

To appropriate for the repayment of long-term borrowings as of July 2, 2015.

(2) Details

- ① Drawdown Date : July 2, 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
Sumitomo Mitsui Banking Corporation	¥2,000 Million	July 3, 2023	0.16000% (Interest Rate is fixed until the maturity date.)
Sumitomo Mitsui Trust Bank, Limited	¥1,500 Million	July 3, 2023	0.16000% (Interest Rate is fixed until the maturity date.)

2. Repayment of Long-term Borrowings

Details of the repayment of long-term borrowings on July 2, 2019 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Sumitomo Mitsui Banking Corporation	¥2,000 Million	July 2, 2015	July 2, 2019	Payment in full on the maturity date	Unsecured Unguaranteed
Sumitomo Mitsui Trust Bank, Limited	¥1,500 Million				

3. Change in the Balance of Borrowings etc.

(Unit : ¥Million)

	Before This refinance	After This refinance	Variance
Short-term Borrowings	11,000	11,000	—
Long-term Borrowings	97,900	97,900	—
Investment Corporation Bonds	5,000	5,000	—
Total	113,900	113,900	—

(*) 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 27, 2019.

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

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