

Translation Purpose Only

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To All Concerned Parties

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

Asset Management Company:
Mitsui Fudosan Frontier REIT Management Inc.
Goro Toyama
Chief Executive Officer and Representative Director

Inquiries:
Mitsui Fudosan Frontier REIT Management Inc.
Takashi Iwamoto
Chief Finance Officer and Director
Tel: +81-3-3289-0440

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 borrowing on February 3, 2020. Details are provided below.

1. Execution of Long-term Borrowings

(1) Purpose

To appropriate for the repayment of Long-term borrowing as of February 1, 2013.

(2) Details

- ① Drawdown Date : February 3, 2020
- 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 Trust & Banking Co., Ltd.	¥1,500 Million	August 4, 2025	0.22000% (Interest Rate is fixed until the maturity date.)
	¥1,000 Million	February 3, 2028	0.31500% (Interest Rate is fixed until the maturity date.)

2. Repayment of Long-term Borrowing

Details of the repayment of long-term borrowing on February 3, 2020 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Mizuho Trust & Banking Co., Ltd.	¥2,500 Million	February 1, 2013	February 3, 2020	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	2,000	—
Long-term Borrowings	99,900	99,900	—
Investment Corporation Bonds	11,000	11,000	—
Total	112,900	112,900	—

(*) 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 September 26, 2019.

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 Corporation website: <https://www.frontier-reit.co.jp/eng/>

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