

Translation Purpose Only

April 16, 2020

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:
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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 20, 2020. Details are provided below.

1. Execution of Short-term Borrowing

(1) Purpose

To appropriate for the repayment of short-term borrowing as of January 20, 2020.

(2) Details

- ① Drawdown Date : April 20, 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
The 77 Bank, Ltd.	¥1,000 Million	July 20, 2020	0.09909% (Interest Rate is fixed until the maturity date.)

2. Repayment of Short-term Borrowings

Details of the repayment of short-term borrowings on January 20, 2020 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Mizuho Bank, Ltd.	¥1,000 Million	January 20, 2020	April 20, 2020	Payment in full on the maturity date	Unsecured Unguaranteed
The 77 Bank, Ltd.	¥1,000 Million				

3. Change in the Balance of Borrowings etc.

(Unit : ¥Million)

	Before This refinance	After This refinance	Variance
Short-term Borrowings	2,000	1,000	-1,000
Long-term Borrowings	105,900	105,900	-
Investment Corporation Bonds	11,000	11,000	-
Total	118,900	117,900	-1,000

(*) 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 30, 2020.

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

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