

**Translation Purpose Only**

February 15, 2019

**To All Concerned Parties**

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Frontier Real Estate Investment Corporation  
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(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 February 19, 2019. Details are provided below.

## 1. Execution of Short-term Borrowings

## (1) Purpose

To appropriate for the repayment of short-term borrowings as of December 19, 2018.

## (2) Details

- ① Drawdown Date : February 19, 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.	¥1,000 Million	April 19, 2019	0.07818% (Interest Rate is fixed until the maturity date.)
The 77 Bank, Ltd.	¥1,000 Million	April 19, 2019	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 February 19, 2019 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Mizuho Bank, Ltd.	¥1,000 Million	December 19, 2018	February 19, 2019	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	2,000	—
Long-term Borrowings	86,400	86,400	—
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.

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

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