

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 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 October 21, 2019. Details are provided below.

1. Execution of Short-term Borrowings

(1) Purpose

To appropriate for the repayment of short-term borrowings as of July 19, 2019 and September 20, 2019.

(2) Details

- ① Drawdown Date : October 21, 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.	¥6,000 Million	November 21, 2019	0.10727% (Interest Rate is fixed until the maturity date.)
	¥1,000 Million	January 20, 2020	0.09727% (Interest Rate is fixed until the maturity date.)
The 77 Bank, Ltd.	¥1,000 Million	January 20, 2020	0.09727% (Interest Rate is fixed until the maturity date.)

2. Repayment of Short-term Borrowings

Details of the repayment of short-term borrowings on October 21, 2019 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Mizuho Bank, Ltd.	¥6,500 Million	September 20, 2019	October 21, 2019	Payment in full on the maturity date	Unsecured Unguaranteed
	¥1,000 Million	July 19, 2019			
The 77 Bank, Ltd.	¥1,000 Million				

(*) Short-term Borrowings from Mizuho Bank, Ltd. (¥500 million) will be covered with cash on hand.

3. Change in the Balance of Borrowings etc.

(Unit : ¥Million)

	Before This refinance	After This refinance	Variance
Short-term Borrowings	8,500	8,000	-500
Long-term Borrowings	99,900	99,900	-
Investment Corporation Bonds	5,000	5,000	-
Total	113,400	112,900	-500

(*) 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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