

Translation Purpose Only

July 17, 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 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 July 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 April 19, 2019.

(2) Details

- ① Drawdown Date : July 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 | October 21, 2019 | 0.09727% (Interest Rate is fixed until the maturity date.) |
| The 77 Bank, Ltd. | ¥1,000 Million | October 21, 2019 | 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 July 19, 2019 are as follows.

| Lender | Borrowing Amount | Drawdown Date | Maturity Date | Repayment of Principal | Loan Type |
|-------------------|------------------|-------------------|------------------|--|---------------------------|
| Mizuho Bank, Ltd. | ¥1,000 Million | April 19, 2019 | July 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 | 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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