

June 18, 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 of Short-term and Long-term Borrowings,
 and Repayment of Short-term Borrowings**

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that it has decided to execute short-term and long-term borrowings. The Investment Corporation, additionally, announces it would repay short-term borrowings on June 20, 2019. Details are provided below.

1. Execution of Short-term and Long-term Borrowings

(1) Purpose

To appropriate for the repayment of short-term borrowings as of May 20, 2019.

(2) Details

- ① Drawdown Date : June 20, 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.	¥7,500 Million	September 20, 2019	0.09727% (Interest Rate is fixed until the maturity date.)
Mizuho Trust & Banking Co., Ltd.	¥1,500 Million	September 20, 2019	0.10727% (Interest Rate is fixed until the maturity date.)
	¥1,500 Million	December 20, 2024	0.22000% (Interest Rate is fixed until the maturity date.)
The Chiba Bank, Ltd.	¥1,000 Million	June 22, 2026	0.27200% (Interest Rate is fixed until the maturity date.)
Mitsui Sumitomo Insurance Company, Limited	¥1,000 Million	June 22, 2026	0.27200% (Interest Rate is fixed until the maturity date.)
The 77 Bank, Ltd.	¥1,000 Million	June 20, 2029	0.42000% (Interest Rate is fixed until the maturity date.)

2. Repayment of Short-term Borrowings

Details of the repayment of short-term borrowings on June 20, 2019 are as follows.

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Mizuho Bank, Ltd.	¥7,500 Million	May 20, 2019	June 20, 2019	Payment in full on the maturity date	Unsecured Unguaranteed
Mizuho Trust & Banking Co., Ltd.	¥3,000 Million				
Shinkin Central Bank	¥3,000 Million				

3. Change in the Balance of Borrowings etc.

(Unit : ¥Million)

	Before This refinance	After This refinance	Variance
Short-term Borrowings	15,500	11,000	- 4,500
Long-term Borrowings	93,400	97,900	+ 4,500
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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