

Translation Purpose Only

November 17, 2020

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 Long-term Borrowing

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that it has decided to execute long-term borrowing. The Investment Corporation, additionally, announces it would repay long-term borrowing on November 19, 2020. Details are provided below.

1. Execution of Long-term Borrowing**(1) Purpose**

To appropriate for the repayment of long-term borrowing as of May 19, 2014.

(2) Details

- ① Drawdown Date : November 19, 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 |
|--|----------------|----------------------|---|
| Sumitomo Mitsui Banking Corporation | ¥1,500 Million | November 19, 2027 | 0.30000% (Interest Rate is fixed until the maturity date.) |

2. Repayment of Long-term Borrowing

Details of the repayment of long-term borrowing on November 19, 2020 are as follows.

| Lender | Borrowing Amount | Drawdown Date | Maturity Date | Repayment of Principal | Loan Type |
|--|-----------------------------|--------------------------|--------------------------|--|---------------------------|
| Sumitomo Mitsui Banking Corporation | ¥1,500 Million | May 19, 2014 | November 19, 2020 | Payment in full on the maturity date | Unsecured Unguaranteed |

3. Change in the Balance of Borrowings etc.

(Unit : ¥Million)

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

(*) 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 September 29, 2020.

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

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