

Translation Purpose Only

September 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 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 September 20, 2019. Details are provided below.

1. Execution of Short-term Borrowings

(1) Purpose

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

(2) Details

- ① Drawdown Date : September 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.	¥6,500 Million	October 21, 2019	0.10727% (Interest Rate is fixed until the maturity date.)

2. Repayment of Short-term Borrowings

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

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Mizuho Bank, Ltd.	¥7,500 Million	June 20, 2019	September 20, 2019	Payment in full on the maturity date	Unsecured Unguaranteed
Mizuho Trust & Banking Co., Ltd.	¥1,500 Million				

(*) Short-term Borrowings from Mizuho Bank, Ltd. (¥1,000 million) and Mizuho Trust & Banking Co., Ltd. (¥1,500 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	11,000	8,500	- 2,500
Long-term Borrowings	99,900	99,900	-
Investment Corporation Bonds	5,000	5,000	-
Total	115,900	113,400	- 2,500

(*) 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 “Part 2. Reference Information; Section 2. Information Supplementary to Reference Documents; 3. Investment risks” description in the latest securities registration statement submitted on August 15, 2019.

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

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