

Translation Purpose Only

May 16, 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 May 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 March 20, 2019.

(2) Details

- ① Drawdown Date : May 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	June 20, 2019	0.08909% (Interest Rate is fixed until the maturity date.)
Shinkin Central Bank	¥3,000 Million	June 20, 2019	0.09909% (Interest Rate is fixed until the maturity date.)
Mizuho Trust & Banking Co., Ltd.	¥3,000 Million	June 20, 2019	0.09909% (Interest Rate is fixed until the maturity date.)
The Bank of Fukuoka, Ltd.	¥2,000 Million	May 20, 2031	0.48750% (Interest Rate is fixed until the maturity date.)

2. Repayment of Short-term Borrowings

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

Lender	Borrowing Amount	Drawdown Date	Maturity Date	Repayment of Principal	Loan Type
Mizuho Bank, Ltd.	¥7,500 Million	March 20, 2019	May 20, 2019	Payment in full on the maturity date	Unsecured Unguaranteed
Shinkin Central Bank	¥3,000 Million				
Mizuho Trust & Banking Co., Ltd.	¥3,000 Million				
The Bank of Fukuoka, Ltd.	¥2,000 Million				

3. Change in the Balance of Borrowings etc.

(Unit : ¥Million)

	Before This refinance	After This refinance	Variance
Short-term Borrowings	19,000	17,000	-2,000
Long-term Borrowings	91,400	93,400	+2,000
Investment Corporation Bonds	5,000	5,000	-
Total	115,400	115,400	-

(*) 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.

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 website: <https://www.frontier-reit.co.jp/>

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