

Translation Purpose Only

July 16, 2019

To All Concerned Parties

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 Frontier Real Estate Investment Corporation
 Takao Iwadou, Executive Director
 (Securities Code: 8964)

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Notice Concerning Execution and Repayment of Long-term Borrowings

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces that it has decided to execute long-term borrowings. The Investment Corporation, additionally, announces it would repay long-term borrowing on July 18, 2019. Details are provided below.

1. Execution of Long-term Borrowings

(1) Purpose

To appropriate for the repayment of long-term borrowing as of July 18, 2013.

(2) Details

- ① Drawdown Date : July 18, 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 |
|----------------------|----------------|------------------|---|
| The Norinchukin Bank | ¥1,000 Million | January 19, 2026 | 0.24000% (Interest Rate is fixed until the maturity date.) |
| | ¥1,000 Million | July 20, 2027 | 0.31500% (Interest Rate is fixed until the maturity date.) |

2. Repayment of Long-term Borrowing

Details of the repayment of long-term borrowing on July 18, 2019 are as follows.

| Lender | Borrowing Amount | Drawdown Date | Maturity Date | Repayment of Principal | Loan Type |
|----------------------|------------------|---------------|---------------|--------------------------------------|---------------------------|
| The Norinchukin Bank | ¥2,000 Million | July 18, 2013 | July 18, 2019 | 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 | 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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